

11

ice

- "K 50,

* è7.55 75.

gent 😪 Çir

· · · 5= -

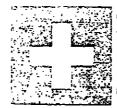
: 126 <u>bra</u> 5

نِج نا

-- 76 T-

AZT under fire The best HIV/Aids treatments now





Today's surveys

Paints and the Switzerland environment East Kent Section III, Section IV & Pages 25-27



IN SATURDAY'S Weekend Fi Blood brothers: a Zulu divide

FINANCIAL TIMES

Premier and UN observers killed in Rwanda unrest

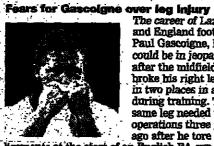
A spate of murder and pillaging in Rwanda yesterday claimed the lives of Agathe Uwilingiyi-mana, the prime minister, and three Belgians acting as military observers for the United Nations. The murders follow the assassination on Wednesday night of Juvenal Habyarimana, president of the impoverished east African country, together with Burundi president Cyprien Ntaryamira whose aircraft was hit by rocket fire as it landed at Kigali, capital of Rwanda. Page 4

Accord on 'smart' French N-arms: French prime minister Edouard Balladur appears to have struck a compromise with President Mitterrand on nuclear weaponry that could head off the country's development of "smart" atomic arms such as the long-range M5 nuclear missile. Page 14

Adams pessimistic on ceasefire: Sinn Fëin president Gerry Adams sald he believed it was unlikely that the IRA would extend its 72-hour ceasefire which ended at midnight. Page 6

Worker rights' dispute ended: The US and developing countries settled a dispute over workers' rights which had threatened to overshadow the signing of a global trade accord in Morocco next week. Page 14; So near, yet so far, Page 13; Dumping rules, Page 5

Moscow in disarray: In the latest incident pointing to disarray in the Russian government, foreign minister Andrei Kozyrev denied that a presidential order had been issued setting up 30 military bases in former Soviet states. Page 2



The career of Lazio and England footballer Paul Gascoigne, left, could be in jeopardy after the midfield player broke his right leg in two places in a tackle during training. The same leg needed two operations three years ago after he tore knee

ligaments at the start of an English FA cup final Daimler siashes dividend: Stark contrasts

in Germany's financial and industrial sectors were highlighted with the announcement of a 38 per cent cut in Daimler-Benz's dividend and a 125 per cent increase at Dresdner Bank. Page

Amec, EK construction, engineering and property group, returned to the black last year, making pre-tax profits of £21m (\$30.6m). But chairman Sir Alan Cockshaw said the market was likely to remain difficult. Page 16; Lex. Page 14 BP bonuses under fire: BP shareholders

attacked incentive schemes for company managers at the oil company's annual meeting in London.

invesco, international fund management group. reported annual profits sharply up to £33.4m (\$18.8m) after a year of worldwide restructuring and negative publicity in the UK. Page 23; Lex.

Highland Distilleries, Scotch whisky producer, has bucked the trend of falling profits in the industry lifting pre-tax profits by 10 per cent to £23.4m (\$34.2m) in the six months to end-February. Page 16

White House dilemma: The White House wants to nominate Senator George Mitchell to the US Supreme Court while allowing him to remain Senate majority leader for the rest of the political year. Page 3

Run on escudo: Portuguese prime minister Anibal Cavaco Silva was blamed for provoking an attack on the escudo by speculators. Page

Japan silent on N Korea threat: The possibility that North Korea is developing nuclear weapons has stirred deep private concerns in Japan that are masked by a public calm. Page 4

Australia jobiess total 'to fall': Australia is forecasting a fall in its unemployment rate to below 10 per cent by the end of this year after it fell to 10.3 per cent last month. Page 4 **Dhaka protesters shot:** Bangladesh's main opposition leader Sheikh Hasina said six people

vere shot dead during anti-government rallies Out in the cold: Disgraced skater Tonya Harding has been excluded from a White House reception

for the US Winter Olympics team next week.

M STOCK MARKET BUDICES	# STERLING
T CT 100 3.129.8 (-2.5)	New York kanchiline:
Yield	\$ 1,4215
ET_SE Fundank 1001/40/40	London: S 1,467 (1,467)
FT_CT_A ALL Charg1,578.47 (=U.174)	TOM 2.5204 (2.517)
Microsi 19,890.95 (*134.24)	(Dat
Manu York Inschalite	
Timer Jones Inc. Aug3,577.95	
S&P Composite	£ index 79.8 (3201)
I US LUNCHTIME RATES	T (1100) 1240 /amis
27%	E DOLLAR
Federal Funds: 37% 3-mo Trees Bas: Ykl3611%	New York functions:
3-MO 1688 5857 181	DM 1,7153
Long Band	Fit 5.879
YERO	SF: 1.4463
E LONDON MONEY	40465
3-mo interbenk 516% (516%)	
13-mo manusus. Liffe long gill fature:	DM 1.7181 (1.715
District out of (Section)	FF 5.8845 (5.864
MORTH SEA OIL (Argus)	SF: 1,451 (1,448)
Brent 15-day (May)	Y 104.825 (104.57)
■ Gold	3 index 66.7 (66.1
	1
New York Comex (Jun)\$386.1 (387.1) London\$384.6 (383.5)	Tolgo close Y 104.27
America Sch22 Greace Dig60 LUX	LFI65 Opter OF18.0 Lm0.60 S.Acable. SF1

European trio plans replacement for Concorde By Christopher Parkes in Frankfurt and Daniel Green in London BAe said that if the project went study group embracing US. Japanese ahead, an aircraft could be flying by the Italian and Russian companies, Dasa

Europe's three leading aerospace groups are to join forces in a feasibility study for a supersonic passenger aircraft to succeed the Anglo-French Concorde. British Aerospace, Aerospatiale of

France and Germany's Deutsche Aero-space (Dasa) hope that their study will lead to the production of an aircraft for the second half of the next decade. They will be seeking cash aid from

national governments and from Brussels for the project, which is estimated to between London and New York is more

maximum demand of 1,000 aircraft. One company said the project, the European Supersonic Research Programme (ESRP), needed \$100m a year in initial

Two of the three companies, BAe and Aerospatiale, designed and built the Concorde. While that project was lossmaking and abandoned with only a handful built, the aircraft has proved a success for British Airways, which operates seven of the 100-seat aircraft.

The normal Concorde return fare

more than £150m a year in ticket revenues from its small fleet. Concorde is limited, however, to North Atlantic routes because of it 6,000km range.

Since the aircraft's development in the 1970s, the growth of Asian economies has created a market linking Europe and east Asia and across the Pacific, which requires an aircraft with greater range. The outline specification for the ESRP calls for an aircraft with a range of 10,000km, seats for 250 passengers and a speed of Mach 2, twice the speed of second half of the next decade. "We want to keep Europe's lead in

supersonic passenger aircraft," the com-The ESRP companies would share research costs equally in the project, which would focus on materials, engines, systems and aerodynamics,

according to Dasa, the loss-making Daimler-Benz subsidiary that holds the German stake in the European Airbus.

The three companies have been part of an international aircraft development

Italian and Russian companies, Dasa said. But the trio has now decided to press ahead with its own design.

BAe said it spent less than £5m on pre-feasibility study research last year. It has been in discussion with the UK Department of Trade and Industry about

assistance for the new project.
It said that research for the engine for a Concorde successor was "a parallel project" involving the UK company Rolls-Royce, one of the world's three main manufacturers of commercial aero

Output rise confirms recovery of **UK** industry

Highest growth in Europe brings inflation warning

By Emma Tucker, Economics Staff, in London

The recovery in British industry strengthened decisively in February, as robust manufacturing growth helped push overall production back above its prerecession levels.

The official figures published to the government's essertion that the UK economy is growing faster than other developed econ-

omies in Europe.
The index of industrial produc-tion rose to 100.7, its highest since June 1990 when it peaked at 102.1. In the three months to February, the index - which covers manufacturing, and the energy and water sectors - was 0.6 per cent higher than in the previous three months. It was up 3.7 per cent compared with a year ago.

Manufacturing output rose a seasonally adjusted 0.6 per cent on the month, buoyed by healthy performances in the engineering and food sectors. The increase, which follows a 1 per cent rise in January, was well ahead of market expectations.

In the three months to February output rose 0.8 per cent against the previous three months, to stand 2 per cent up on the same period a year ago. According to calculations by

the government's Central Statistical Office, manufacturing output is now rising at an annualised rate of roughly 3 per cent.

Signs of a clear revival in industry will hearten the UK government as new taxes on individuals - most of them effective this month - threaten to slow consumer spending, the strongest growing element of the economy.

The Treasury said the figures were "entirely consistent" with recovery across a broad front, yesterday appear to lend weight and that it was particularly to the government's essertion encouraged by a pick-up in output of goods used for industrial investment But yesterday's news of accel-

erating output was accompanied by a warning on inflation. A report from Income Data Services, a research company, said the majority of pay rises this year were ahead of the current inflation rate of 2.4 per cent.

IDS said that "a modest

upward shift in pay settlements has been under way since the start of the year" with some firms paying higher bonuses and offering more overtime to staff. On the London stock market dealers took the view that the

manufacturing output figures reduced the chances for a further cut in interest rates. However, yesterday's 2.5-point drop in the FT-SE 100 share index to 3,129.0 was more a reflection of a gen-eral weakness in the US stock market than fears that lending

Continued on Page 14 Engineering, food boost



Ehud Barak, Israel's chief of staff, wipes his eyes while speaking yesterday with prime minister Yitzhak Rabin (left) during a Holocaust Day ceremony in Jerusalem at the Yad Vashem Holocaust Memorial, following a second Palestinian terrorist attack in 24 hours

Picture: Reuter

Israelis seal off territories

Israel sealed off the occupied territories for an indefinite period yesterday, banning all Palestinians from entering Israel and East Jerusalem after a second Palestinian attack in 24 hours came as the country remembered six million Jews killed in the Nazi holocaust.

The move cuts off tens of thousands of Palestinians from their jobs. It followed a warning by extremist Islamic groups, responsible for slaying eight Israelis in two separate attacks, that they would step up their violent activities and "continue in the path of blood and martyrdom".

President Bill Clinton con demned the Palestinian attacks as "acts of terrorism" aimed at stopping the Middle East peace process. The Palestine Liberation Organisation, in its first official comment said it regretted Wednesday's car bombing which left seven Israelis dead and urged ntput, Page 7 Israel to implement the Israeli-Lex, Page 14 Palestinian peace accord as soon

However, the US said last night

it was not satisfied with the PLO's reaction to the murders and expected Mr Yassir Arafat, PLO leader, to condemn the kill-Despite intense domestic pres-

sure the government of Mr Yitzhak Rabin, prime minister, said it would continue peace talks with the PLO in Cairo on Sunday after observing the annual holocaust memorial day and the Jewish sabbath. Israel's closure of the occupied

territories was intended to calm growing public fears in the Jew-ish state of more bloody attacks

by Islamic groups seeking revenge for the February massacre of 29 Arabs by a Jewish settler in Hebron.

In the southern Israeli town of Ashdod, a Palestinian guerrilla of the Islamic Jihad group, who lived in a refugee camp in the Gaza Strip, yesterday sprayed a bus stop at a busy intersection with gunfire, killing an Israeli and wounding four. Hamas called on Palestinians

in the West Bank and Gaza yesterday to stock up on food and supplies and prepare for "an

Continued on Page 14 Israelis relive holocaust, Page 4

Bosnian **Moslems** call truce for talks

By Our Foreign Staff

Bosnia's Moslem leadership, under mounting diplomatic pressure to enter peace talks with its Serb enemies, yesterday announced a 24-hour ceasefire and said this was intended to pave the way for talks on a longer-term trace.

The gesture was rebuffed by Serb officials, who reiterated demands for an immediate start to talks on a permanent, general

The Moslem announcement signalled a retreat from its previous reluctance to enter peace talks while Serbs were in control of freshly acquired land around the Moslem enclave of Gorazde. UN military officials could not confirm the new truce, saying they had issued ceasefire documents to both sides and were

expecting an answer today.

General Sir Michael Rose, head

of UN forces in Bosnia, shuttled between Serb and Moslem commanders but failed to settle terms on which they could meet yesterday afternoon at Sarajevo airport, as initially planned. Another UN officer, Colonel Richard Pernoud, said the two sides might come together today. Serbian forces have in recent days gained strategically important ground near Gorazde, and thus moved closer to their long-standing goal of unchallenged control of eastern Bosnia. which adjoins Serbia.

> Continued on Page 14 Mostar divided by fear, Page 2

The Moslem leadership, whose

Findings on Aids drug AZT undermine Wellcome hopes

By Clive Cookson and Daniel Green in London

Results published today in The Lancet medical journal dash the hopes of Wellcome, manufacturer of the leading Aids drug AZT. that fresh data and analysis would vindicate the drug's bene-

Full findings of the Anglo-French study of AZT con-firm the preliminary ones that shocked the medical world a year ago. People who are infected with HIV derive no long-term benefit from taking AZT before they show any symptoms of

The team of scientists from the UK Medical Research Council and France's National Aids Agency, who carried out the so-called Concorde study, conclude that "the results do not encourage the early use of AZT in symptom-free HIV-infected

Concorde leaves more than

....Page 7 Further reports

10m people worldwide, estimated by the World Health Organisation to be HIV-positive but not yet suffering from Aids, without any proven treatment to delay The study allocated 1,749 patients at random into two

groups, one taking AZT and the other a placebo. Their clinical progress was followed for an average of 3.3 years.

People on AZT were doing better than the placebo group after one year. But this "transient benefit" had disappeared by the end of three years, the Concorde sci-

entists say. Death rates after three years were 8 per cent for the AZT group and 6 per cent for the placebo group; 18 per cent of both groups developed full-scale Aids. As the news of the study's contents was assimilated by the

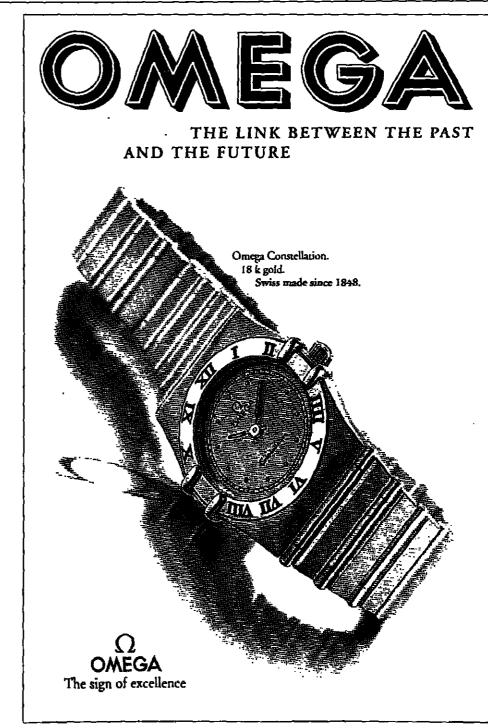
fell 8p to 557p. They had stood at 782p before the preliminary results appeared a year

Mr John Robb, chief executive, said the final outcome was neither a surprise nor necessarily bad for the drug. The company's strategy with the development of Aids treatments would continue unchanged, he said. The future lay in combining AZT with other drugs to contain the disease. Several stock market analysts

had miscalculated that the full version of the trials would at least soften the harsh preliminary conclusions.

The Concorde team is now following patients' progress for a further 15 months. "We are particularly interested in the mortality rates," said Professor Ian Weller, principal UK investigator. "We want to find out whether the trend to slightly higher mortality in the [AZT] group - 8 rather than 6 per cent - has persisted or

stock market, Wellcome's shares even increased." CONTENTS Equally Options Int. Bond Service . # Paints & the Environment



© THE FINANCIAL TIMES LIMITED 1994 No 32,336 Week No 14

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Russian government in state of disarray

By John Lloyd in Moscow

The Russian government is displaying disarray at the highest levels, resulting in serious misunderstandings and even panic both within its own ranks and abroad.

A disputed presidential order on the establishment of Russian bases in the territories of the former Soviet states was yesterday the most recent of three incidents within a month which demonstrate either great disorganisation or malign meddling, or both, within the top administrative structures of

These were, in reverse order: • The official notification by Tass, the state news agency, of a decree said to have been signed on Wednesday by President Boris Yeltsin, establishing 30 military bases in neighbouring states, including Latvia - a decree whose existence was denied yesterday by Mr Andrei Kozyrev, the foreign minister. A statement on March 31 by Mr Vyacheslav Kostikov, the presidential press secretary, that Mr Yeltsin would not be ready to sign the Nato-inspired "Partnership for Peace" plan for six or seven months which was flatly denied the

ing it would be signed later this month.

• The publication last month of a "coup plot" caused investigations of top ministers and is supposed to be the subject of continuing investigations.

The disarray becomes more obvious as pressure increases on the Russian president.

The Federation Council, or parliament's upper house, refused on Wednesday to confirm the resignation of Mr Alexander Kazannik, who left his post as state prosecutor in February in protest against pressure from Mr Yeltsin not to agree to the freeing of those jailed for their part in the parliamentary coup last October. Mr Yeltsin says he will con-

tinue to regard Mr Alexei Ilvushenko as the acting state procurator, while the upper house points to the clause in the new constitution which gives it the right to appoint and release prosecutors.

The confusion over the bases came when Tass put out a statement on Wednesday that the president had signed a decree on the establishment of military bases, including in Latvia. The Latvian government immediately went into

ment saying that the decree was in "sharp contradiction" to agreements between Russia and the Baltic state was read out on TV by Mr Georg Andreevs, the Latvian foreign

Yesterday, Mr Kozyrev denied that the decree existed and likened it to the coup plot. He said it was a "provocation". However, Mr Kostikov said that the decree did exist, but that "technical problems" with its phrasing had given the wrong impression to the Latvi-ans, and that apologies had been made. He said the base referred to was Skrunda, a radar installation which both sides have agreed will be rented by Russia. A similar announcement was made by

The issue of the withdrawal of Russian troops from the Baltics is a highly emotive one on both sides. The Estonian government yesterday accused Russian negotiators of reneging on their word to withdraw troops from its territory by August 31 - saying Russia had demanded that Estonia pay social security to the ex-servicemen and provide houses for the returnees in Russia.

the defence ministry.



Shareholders of Russia's 'Independent Oil Company' protesting in Moscow yesterday for the return of their money. Company representatives sold \$50m worth of shares then disappeared

kraine faces confusion after elections

By Jill Barshay in Kiev

Ukrainians return to the polis on Sunday for the final round of their first post-Soviet parliamentary elections. Judging by the first round of voting last month, turnout will be high despite the fact that precious little clarity is likely to result from the effort.

The voting threatens to usher in a disorderly mix of opposing factions to replace the old guard of red barons and factory bosses.

As in the first round, there will be sharp regional divisions between roughly equal blocs of opposing western nationalists and eastern communists and support for a thirds: 27 Communists and

large non-aligned, amorphous centre. The two most likely results, according to a western diplomat in Kiev, are "a leftist majority if the independents ally with them, or you'll have a Poland with 35 different parties and an absolutely incoher-

ent picture". As no obvious coalitions have yet begun to form, the composition of the new parliament could be a recipe for leg-islative deadlock on critical issues, from nuclear weapons and market reforms to alignments with Russia and the west. Of the 79 MPs who have already won their seats outright, their political orientations break down into neat

Tension is rising in Crimea, the Ukrainian region with a Russian majority. The peninsula's president has sharply attacked Mr Leonid Kravchuk, the Ukrainian president, and reports in Moscow speak of more Ukrainian troops being moved into the area, writes John Lloyd.

Mr Yuri Meshkov, elected as head of the Crimean "state" on a ticket of closer union with Russia, said in a statement read on TV on Wednesday night that "Ukraine is being led by the most dangerous government ... in Europe". An apparently wellsourced report in the Moscow daily, Sevodnya, yesterday claimed that extra troops and intelligence officers were being drafted in to bring the strength of Ukrainian divisions there to over 50,000.

Socialist victors from Russianoriented east Ukraine; 24 national-democrats and market reformers from west Ukraine; and 28 non-aligned independents.

In choosing among the more than 700 candidates competing against each other. The hand-ful of ultra-nationalist contenders are more preoccupied with creating a centralised. unified state for "Ukrainians only" than with the economy. in the east and centre, communists, who would like to

resurrect the old Soviet Union. are running against pro-Russian centrists supporting economic union of the Moscow-led Commonwealth of Independent States. In 12 districts within the ailing coal mining region of Donetsk, communists are directly competing against one another. The regionalisation of politics is a measure of the lack of a national vision. "There is no clear national consensus and (President Leo-

Only those named on a pre-

small children had to be sub-

The inhabitants of eastern

by UN police.

nid) Kravchuk has provided no leadership on this," said the western diplomat.

Nevertheless, the continued surprise of these elections has been the large voter turnout. This has made it probably impossible for Mr Kravchuk to declare the elections invalid and rule by presidential decree, as he has said he

wanted to. After the parliament is elected, the main issue on the national agenda will be whether early presidential elections will take place in June as agreed, or if the unpopular Mr Kravchuk will be successful in his attempt to postpone them and stay in

Irish rail strike looms over plan to modernise

A national rail strike is looming in Ireland in a dispute over modernisation and working practices. The country's main rail union yesterday recommended that its members take strike action to protest against the plan.

Irish Rail, the state-run rail company, is currently losing more than I£70m (£68m) a year. Its management wants to introduce radical changes in outmoded working practices. introduce modern and more powerful locomotives and rolling stock, one-man train operations, and new ticketing and signalling systems.

It is estimated that 1£800m needs to be spent on the Irish rail network to bring it up to modern EU standards, I£275m is earmarked to be invested up to the end of the decade with the assistance of EU structural funds.

Some three years of negotiations between management and unions have failed to produce an agreement, however, and the proposals finally put to the company's 5.000 staff were rejected by the majority of them last month.

Last week, the company decided to push ahead with its plans and began suspending staff who refused to participate

International). Responsible Editor: Richard Lambert, c/o The

in training programmes for the

technology. Mr Tony Tobin, the senior negotiator for SIPTU, the main trade union involved in the dispute, blamed the management. We believe there is still ground to be made by sitting round the table, but management have not used all the labour relations machinery available.'

A management spokesman acknowledged this was the case, but said: "The last agreement took 18 months of talks. We have now sat through 14 Labour court conciliations and the proposals have been rejected by the unions. If we don't kick-start this programme, things will just drift and we could lose some of the European funds."

Staff were being balloted on a strike yesterday and the results are expected early next week. If approved, a stoppage would follow seven days later.

Irish Rail carries 25m passengers a year and 3.3m tons of freight. In addition to disruptions for passengers, the principal cargoes that will be delayed by a strike are beer, cement, chemicals, mineral ores and concentrates and peat, around 85 per cent of which is import-export

Bosnian city divided by fear

Edward Mortimer and Laura Silber report on Mostar's uneasy peace

r Mehmet Muratovic shook with sobs as he walked from Moslem-held eastern Mostar towards his four-year-old grandson whom he had not iriy a year a they had been separated only by a few streets of shattered buildings.

It was 10 am yesterday in the no man's land separating the Moslem and Croat-held parts of Mostar, the regional capital of southern Bosnia-Hercegovina, which until six weeks ago had witnessed some of the most ruthless fighting of the Bosnian war.

In May last year the Bosnian Croats, until then allied with the Moslem-led Bosnian government against the Serbs, stepped up their drive to form their own ethnically pure Croat state, of which Mostar was to be the capital.

But government forces dug in on the east bank of the River Neretya, and managed to hold a strip of the city centre on the west bank, despite the continuous Croat shelling which destroyed all of Mostar's bridges, including the historic 16th century one which gave the city its name.

But thanks to the agreement, signed in Washington on March 1, the fighting has now stopped.

Yesterday's tearful reunion of 25 divided families, the first of its kind, was a small step towards the federation which Moslem and Croats have evident distress for their rela-

agreed, under strong US prestives who waited for them in sure, to establish. The Muravain. frontline harrier. The families tovics were among carefully sifted residents of each side who were allowed a two-hour meeting with relatives in a UN

this weekend to fill the 450-

seat parliament, Ukrainians

will be faced with very differ-

ent choices. In the west,

strongly support Ukrainian

nationalist-democrats. who

statehood as a part of Europe

proper, are largely competing

No man of military age could be included and no Bosnian citizen was allowed actually to cross from one side to the other. Although under the agreement, Moslems and

wearier than their relatives from the opposite bank. Owing to the Croat siege, the eastern Croats are now supposed to be side has been without water

Peering furtively from the ruins of an apartment block on the eastern side of Mostar, the nearest he was allowed, a Bosnian soldier gestured at his elderly mother to hold back her tears

Croat authorities insisted on these stringent rules.

Peering furtively from the ruins of an apartment block on the eastern side - the nearest he was allowed - a Bosnian soldier gestured at his elderly mother to hold back her tears. Until one month ago, Croat forces were still rounding up Moslems living in western Mostar, firing on them as they were expelled across frontlines. Possibly for fear of suffering a similar fate, six western Mostar residents who had obtained permission for the visit yesterday failed to show up, causing

allies and fellow citizens, the and electricity since last summer. Restoring utilities to the city is the most urgent task facing Mr Hans Koschnick, the former mayor of the German port of Bremen, who has been name by the EU as interim administrator of the city, an arrangement which is to last

two years under the terms of

the Washington agreement. Mr

Koschnick, a social democrat.

is expected to arrive on April

Commander Esad Humo. who headed the defence of the mainly-Moslem eastern bank. said the last time he stood at that devastated spot was a year ago, when under enemy

had to make their way around approved list were allowed to the rusted remains of this take part in the visit. Even lorry, loaded with rubble from which thistles and spring flow-General Sir Michael Rose, commander of UN forces in

Mostar looked thinner and Bosnia is due in Mostar today - his first visit since he arrived in the country in January. "It's six weeks too late in my opinion," said British brigadier Jerry Hulme, head of the regional office of the UN High Commissioner for Refugees. But, he added: "I am looking forward to seeing how my old pupil is getting on." (Brig Hulme was formerly an instructor at the Staff College. Camberley). Until now, Gen Rose has

focused mainly on the conflict between Moslems and Serbs. elsewhere in the country. Yesterday he was caught up with peace moves invoilving Serb and Moslem commanders near Sarajevo airport.

Brigadier Hulme is concentrating on making the family reunions in Mostar a daily occurrence. That will go on until the two

sides feel confident enough to restore free movement throughout the city, he said, as he walked back to the east bank, across the mangled remains of a bridge installed a year ago to replace one destroyed by the Serb-dominated Yugoslav Army when

EUROPEAN NEWS DIGEST

Italy's feuding victors meet

Italy's Northern League and the neo-fascist National Alliance - members of the right-wing alliance which won last week's election - held a surprise meeting yesterday to discuss federalism, the principal issue which divides them. Senior League politicians said Mr Umberto Bossi, leader of the federalist League, and Mr Gianfranco Fini, secretary of the National Alliance, did not talk about the post-election political crisis. This week Mr Silvio Berluscom, leader of Forza Italia, the third member of the pact, suspended talks with his squabbling allies on forming a government. He will wait for Italy's president to name a prime minister later this month before renewing negotiations. The League said yesterday's meeting was a positive step, if only because the National Alliance - which favours a more centralised state - had agreed to discuss federalism Mr Fini, however, said federalism was only acceptable as part of a presidential regime. Andrew Hill, Milan

Dutch millionaire is cleared

The Netherlands' first insider-trading trial ended yesterday with millionaire industrialist Mr Joep van den Nieuwenhuyzen cleared of all charges over the sale of shares in HCS Technology in 1991. The judgment was a blow to the Justice Ministry which made the case a key test of the five-year-old insider-dealing law. Mr Van den Nieuwenhuyzen, majority owner of the Begemann industrial group, was accused with two associates, Mr Leon Melchior and Mr Kric Albada Jelgersma, of selling shares to drive down HCS's share price. The prosecution alleged they would then have been able to participate more cheaply in a share placing they knew HCS planned to make. But the court said that insider trading had not been proved because it was not obvious which way the HCS shares would move. Reuter. Amsterdam

Spain cuts mobile phone tariffs

Spain yesterday cut mobile telephone tariffs by 15 per cent, and delayed the award of a licence to a private cellular operator in move which will boost the market share of the state-owned telephone monopoly ahead of deregulation. The state-owned telephone including alread of deregolation. The cheaper rates and a 60 per cent cut in subscription charges should boost sales of the analogue TMA cellular service offered by Telefonica, which is 32 per cent government owned, in advance of the introduction of the more modern GSM mobile telephony under a deregulation package. The government had originally promised to seek tenders for two GSM licences - one reserved for Telefonica and the other for a private operator - last year but the bidding terms have now been delayed indefinitely. Tom Burns, Madrid

Challenge to union candidate

Rival factions in Spain's General Workers' Union (UGT), the Socialist labour confederation, yesterday joined battle over a new leadership, at a time when the union's fortunes and its relations with the Socialist government are at a low ebb. A little-known unionist from Andalucia, Mr Cándido Méndez. appeared well placed to take over the leadership at the end of the union's four-day congress on Sunday, as the chosen successor of the veteran Mr Nicolás Redondo. However, Mr Mendez faces a challenge from the more combative Mr Manuel Fernandez, head of the UGT's powerful metalworkers' federa-tion, who is strongly supported in the industrial and mining regions of northern Spain. David White, Madrid

Strikers bring Paris to standstill



Strikers in Paris yesterday brought the metro, bus and suburban railway systems to a virtual halt and caused massive traffic jams. The morning rush-hour saw tailbacks totalling 230km, and hundreds trying to cram on to the few trains running. Strikers were protesting against the planned transfer of responsibility for the RATP metro/bus and SNCF suburban railway systems from the central government, which subsidises them by FFr5bn a year, to the fle-de-France region, com prising Paris and the surrounding area. He-de-France said yesterday there was no question of privatising the public transport system, but workers fear it will introduce competitive tenders, demand productivity increases and raise fares to replace the government subsidy. David Buchan, Paris

Walesa vetoes wage control law

Poland's centre-left ruling coalition yesterday suffered a set-back in a political tug of war with President Lech Walesa when it failed to muster the two-thirds majority needed to overrule the head of state's veto on a wage control law. The coalition's trade union deputies, in an effort to see wage rise limits eased, voted with the opposition Solidarity trade union against the government. President Walesa has argued that the law, designed to replace regulations limiting pay rises in state sector enterprises, would enable the government to extend controls to the private sector. The government will propose a modified wage law to parliament today to replace the state sector regulations. Christopher Bobinski, Warsaw

ECONOMIC WATCH

French industrial output slips

Industrial output, annual % change 1992 Source: FT Grephite

French industrial production fell 0.2 per cent in January from December, after falling 1 per cent in December from November, according to seasonally adjusted data from the national statistics office, INSEE. However, output in the building and public works sector, which is not included in the industrial index, rose by 8 per cent in January from December, returning to the levels seen before a sharp u drop in December. Manufacturing output rose 1.2 per

cent in January, while farm output fell 3.6 per cent and energy production dropped 2.4 per cent. Some figures for output of consumer and semi-finished goods had had to be estimated, Insee said.

■ Unadjusted unemployment in western Germany in March fell by 0.3 per cent, from 2.74m to 2.64m, taking the unemployment rate to 8.5 per cent of the labour force. In eastern Germany, unemployment fell by 0.5 per cent, from 1.3m to 1.26m, or 16.8 per cent. However, seasonally adjusted unemployment in west Germany rose by 20,000 to 2.57m. ■ West German industrial orders rose 3.1 per cent in Febru-

ary, from January, and 3.2 per cent from a year earlier. ■ Denmark's GDP will grow 4 per cent this year in real terms, compared with 1 per cent last year, the Federation of Danish

Premier blamed for run on escudo

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nibelungenplatz 3, 49313 Frankfurt
am Main, Germany, Telephone ++49 69 156
850. Fax ++49 69 9864481, Telex 416193,
Represented in Frankfurt by J. Walter Brand,
Wilhelm J. Brüssel, Colin A Kentaurd as
Geschäftsführer and in London by David
C.M. Bell and Alan C. Miller, Primer, DVM
Druck-Vertrieb und Marketing GmbH,
Admiral-Rosendahl- Strasse 3a, 63263
Ncu-Jsenburg (10wned by Hürriyet
International). By Peter Wise in Lisbon

Portugal's prime minister, Mr Anibal Cavaco Silva, was being blamed yesterday for provoking an attack on the escudo by speculators. Analysts said the speculation would either significantly weaken the currency or delay economic recovery by forcing up interest rates.

Responsible Editor: Richard Lambert, clo The Fina nois) Times Limited, Number One Southwark Bridge, London SE1 9HL, UK, Sharcholders of the Financial Times (Europe) CumbH are The Financial Times (Europe) Lid, London and F.T. (Germany Advertising) Ltd. London. Shareholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. The Company is incorporated under the laws of England and Wales, Chairman D.C.M. Bell. Efforts by the Bank of Portugal to protect the escudo yesterday pushed up overnight interbank money market rates FRANCE
Publishing Director: J. Rolley. 168 Rue de
Rivoti, F-75044 Parts Cedex 01. Telephone (01)
4297-0021, Fax 101) 4297-4652, Printer: S.A.
Nord Eckar, 1921 Rue de Caire, F-99100
Roubaix, Cedex 1. Editor: Richard Lambert.
ISSN 185N 1148-2753. Commission Partiaire to 100 per cent from about 10 per cent before the currency crisis began 10 days earlier. Dealers warned the turmoil on Portugal's foreign exchange and money markets was likely

anuncati Times (Scandinavia) Ltd., Vim The central bank measures lifted the escudo to Es101.2 to the D-Mark yesterday from a low of Es104.3 on March 30 but at the cost of threatening the government's policy of cutting interests rates to help the economy move out of recession.

"The monetary authorities are faced with a choice between allowing the escudo to weaken or sacrificing their declared policy of lowering interest rates to stimulate investment and economic growth," said Mr Joaquim Gomes, an analyst with Midas Corretora, a Lisbon broker.

Mr Cavaco Silva was widely blamed for triggering the attack on the escudo by forecasting that inflation would fall to between 4.5 and 5 per cent in 1994, from 6.3 per last year, and that the central hank's money market absorption rate could be lowered 200

"The markets took the prime minister's forecast as a clear policy statement on interest rates but found his inflation forecast over-optimistic," said Lisbon-based foreign exchange dealer. "Portuguese, Spanish and British banks began to speculate massively

over the prospect of a weaker The same perceived rift between a government apparently willing to sacrifice the escudo to help kick-start the economy and a central bank firmly committed to exchange rate stability helped provoke two devaluations of the escudo during the European currency

crises of 1993. Dealers said the central bank had also fuelled speculation by allowing the escudo to become the weakest currency in the exchange rate mechanism of the European Monetary System, when it had previously always maintained it above the The Bank of Portugal began

defending the currency last week by spending massively from its foreign currency reserves to buy escudos, taking the unusual step of officially announcing its intervention. As a result, the escudo began to recover against the D-Mark and the central bank changed its tactics by increasing its money market intervention rates as banks sought to move back into escudos.

The central bank has been injecting about Es400bn a day into the money markets this week at rates of 13-14 per cent. compared with 10 per cent previously - but only for banks

constituting obligatory reserves. Non-resident banks wanting to move back into escudos are being heavily penalised by having to pay 40-100 per cent interest for funds on the interbank market. Mr Miguel Namaorado Rosa,

chief economist with Banco Comercial Portugues, forecast the escudo would shortly move back to its pre-crisis level of about Es102.5 to the D-Mark and that short-term interest rates would also gradually decrease to their previous

But although the escudo may recover, analysts agreed that by showing such optimism over interest rates, the prime minister had ensured that no reduction could now take place and had consequently damaged

berseis

cundida_t

51 55<u>-</u>1

n al th€

The White House is exploring ways of nominating Senator George Mitchell to the Supreme Court while retaining his services for the rest of the political year as Senate majority leader, in a move likely to face political opposition.

Mr Lloyd Cutier, the president's legal counsel, said this was "legally possible" but carefully added: "Whether it would be politically possible, I don't

Justice Harry Blackmun, whose retirement was announced on Wednesday, is willing to stay on until the end of September, when the cur-rent Court term expires, or until a replacement is installed. Senator Mitchell last month said he would not seek re-election to the Senate in

One option is to nominate Mr Mitchell, an indispensable congressional manager of the administration's domestic agenda, but to delay a confirmation vote by the full Senate until the last days of the legislative session in October. Another is to push through his confirmation earlier but for him to delay taking the oath of office as a Justice until after the autumn recess.

An early warning of the arguments against such a move came in a New York Times editorial yesterday, which sniffed that "a delayed appointment...suggests that the Court has a lower priority than the partisan needs of the White House."

The International Monetary

Fund has sharply raised its

growth forecast for the US

economy this year amid gathering signs of US economic strength, according to interna-

ter reports from Washington.

But the Fund, in a draft version of its semi-annual World

Economic Outlook, has cut its

growth forecasts for most

other big industrial nations, as

Japanese and continental European economies have

The sources, who declined to

be named, said the IMF now

expects the US economy to

show growth of some 3.8 per

cent this year. That compares

with the 2.6 per cent rate fore-

seen by the Fund just last Sep-tember and well above the offi-

cial Clinton administration

The new forecast partly

reflects a surge in US growth

late last year that has carried over into 1994. The US econ-

omy soared 7 per cent in the final quarter of last year, its

fastest pace in nearly 10 years.

forecast of 3 per cent.

been slow to revive.

IMF raises its

growth forecast

for US economy

Bader Ginsburg to fill the previous Court vacancy. He is committed to a speedier process this time.

Mr Mitchell, who said he would consider any offer to serve on the Court, should have few problems winning the endorsement of his colleagues, though the right wing will rake over his record. Though a lawyer by profession and a for-mer federal judge, he would be the first practising politician to sit on the bench since the retirement in 1969 of former Chief Justice Earl Warren, who was previously governor of California.

The potential political problems of his nomination, how-ever, means that other candidates are under active consideration. Mr Bruce Babbitt quickly withdrew, saying he wanted to remain as secre-tary of the interior, but Judge Jose Cabranes from Connecticut and Mr Drew Days, now the solicitor general, have emerged as leading alterna-

Both have excellent legal reputations and both would add the ethnic diversity to the Court that Mr Clinton has pursued in other appointments. Judge Cabranes is of Hispanic origin, hitherto unrepresented on the highest bench, while Mr Days, previously law professor at Yale, is black and would balance the conservative judicial opinions of Justice Clar-ence Thomas.

A third female Justice also remains a possibility, to join Justices Ginsburg and Sandra Day O'Connor. The New York It took President Bill Clinton nearly three painful months last year to come forward with the nomination of Mrs Ruth

Times editorial yesterday particularly commended Ms Judith Kaye, chief New York State judge.

> However, the IMP now expects the Japanese economic

> to grow by a measure 0.7 ner

cent this year, instead of expanding by 2 per cent, as it

believes that Janan may need to take further action to pump

The Fund has also reduced

its growth forecasts for most

European countries in the

Group of Seven, adding that some may need to cut interest

rates further to boost their

The IMF now expects Ger-

many's economy to expand by 0.8 per cent this year, instead

of by 1.2 per cent, Britain's by

2.5 per cent, rather than 2.8

per cent, and Italy's by 1.1 per

France was left unchanged at

1.1 per cent, while that for

The forecasts, which are still

subject to last minute revisions, are due to be made pub-

cent from 3.8 per cent.

lic on April 20.

da was trimmed to 3.5 per

cent, instead of 1.7 per cent. The growth forecast for

up its economy.

White House | Menem set for second term in Argentina

Sunday's poll is likely to pave way for necessary change in country's constitution, writes John Barham

rgentina's President Carlos Menem is set to A regulation of the carlos Menem is set to be the main beneficiary of next Sunday's elections for a constituent assembly to rewrite the country's 1853 constitution. The principal item on that assembly's agenda is to eliminate a clause forbidding incumbent presidents succeeding themselves.

A decisive victory for Mr Menem's Peronist party on Sunday will virtually ensure he fulfils his overriding ambi-Lion - winning a second term as president. Polls predict the Peronists will take 43-45 per cent of the vote, crushing the main Radical opposition party, which is expected to get 24-26

per cent.
The outline of the proposed new constitution is already clear. The two parties agreed the main elements in in Con-gress last December and limited the assembly's deliberations but barring amendments not mentioned in the resolu-

tion.

In addition to allowing the re-election of the incumbent president, the term of office is to be reduced from the present six to four years. If Mr Menem wins next year's presidential elections, which looks certain at the moment, he will govern Argentina until 1999, when he will be 69.

In other reforms, part of the

president's duties will be carried out by a cabinet chief, a sort of prime minister who can be removed by Congress with a simple majority vote. The opposition hopes this will reduce the president's powers, but Mr Menem has warned he will not cede significant pow-

The 49-member Senate will be increased by half and the 24 new seats allocated to the opposition.

The president's right to rule by decree will be restricted. He

Argentina has a tradition of strong leaders. Voters, content to keep a successful government in office, see no alternative to Mr Menem

will be forbidden from issuing them on tax, criminal law or electoral issues.

A council of jurists will select judges and oversee management of the judiciary. At present, judges are selected by the executive and approved by the Senate. The supreme court is respon

sible for the management of the judiciary. This is intended to strengthen the court's inde-The opposition will appoint the head of the national audit

bureau, which monitors gov-

November. Mr Alfonsin feared defeat would destroy the Radicals and divide the country. He decided to open secret negotiations with Mr Menem but demanded, and won, a purge of supreme court justices as a gesture of good faith.

ernment spending, and it will be subordinated to Congress.

The current, toothless audit

bureau is part of the executive.

a triumph for Mr Menem's for-

midable political skills. He

needed the backing of his old

rival, Mr Raul Alfonsin, the

former president and now Rad-

ical leader, to win the two-

thirds majority vote in Con-gress to start the reform pro-

He achieved this by threat-ening to call a plebiscite last

The constitutional reform is

Mr Menem has a positive poll rating of 47 per cent. despite growing economic hardship and widespread disgust at government corruption. Argentina has a tradition of strong leaders and voters see no alternative to Mr Menem. Furthermore, they are content to see a successful government continue in office. However, the elections have aroused scant interest. Pollsters are predicting the lowest

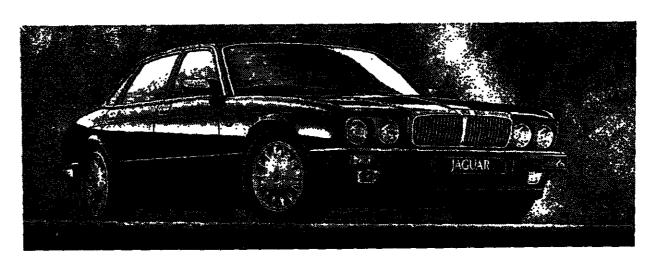
voter turnout since the 1930s. Mr Menem has become Argentina's strongest leader since Juan Péron was president in 1946-55. He has amassed greater personal power than the nine generals who ran the country intermittently between Péron's fall and the return of civilian rule in

However, Mr Menem owes much of his popularity to the successful market-oriented policies if his economy minister, Mr Domingo Cavallo. The Radicals' ineptitude and the strong Peronist party machine have also helped him.

The new constitution promises a continuation of "Menemismo", rather than the creation of strong, independent institutions Argentina needs to consolidate its economic

"In the short and medium term there will be no change in the accumulation of power in Menem," says Mr Rosendo Fraga, a political analyst. Key amendments, such as reform of the judiciary, require passage of enabling legislation through Congress, which is controlled by the government, he points





TEN THOROUGHLY RATIONAL REASONS FOR BECOMING A IAGUAR OWNER IN 1994.

Mexican says he acted alone in assassination

By Damlan Fraser in Mexico City

The confessed assassin of Mr Luis Donaldo Colosio, the presidential candidate of Mexico's governing party, has claimed he acted alone and not as part

of a conspiracy. Mr Mario Aburto denied the special prosecutor's account that he conspired with six other men to assassinate Mr Colosio at a Tijuana campaign rally last month. He said he did not know the other men charged with the murder, according to testimony

released by lawyers. Mr Aburto's statement adds to pressure on the special prosecutor to release more evidence implicating the other six suspects, and to find the people who hired them.

So far the authorities have largely based their suspicions on a video and photographs that appear to show the suspects helping Mr Aburto gain access to Mr Colosio, witnesses who saw the suspects talking together before the crime, and

An official familiar with the investigations said Mr Aburto's statements did not surprise the prosecutors, and that under the circumstances it was expected that Mr Aburto would keep silent.

The prosecutor's conclusion that Mr Colosio was the victim of an organised plot has led to wild speculation over who may have ordered his killing. Press speculation has centred on members of Mr Colosio's own party, drug traffickers, or unknown subversive political

Three of the men charged by the Attorney-General's Office were hired by Mr Rodolfo Rivapalacio, a local official of the ruling Institutional Revolutionary Party, to control crowds at the campaign rally in Tijuana where Mr Colosio was killed. Mr Rivapalacio has been charged with indirect involvement in Mr Colosio's killing. A fifth man has been detained and authorities are looking for

There are so many commonsense reasons for driving a 1994 Jaguar or Daimler and more justification than ever for owning your dream car. Consider:

- Jaguars and Daimlers are now more affordable than ever. On-the-road prices start at just £27,400. Considerably less than most other luxury cars with a similar specification.
- All new Jaguar and Daimlers are available through Privilege,† a comprehensive finance scheme with fixed monthly payments.
- Every 1994 model comes with a manufacturer's warranty for 3 years/60,000 miles. Unlike most other luxury cars.
- 2 years'/40,000 mile free servicing." The new 'XJ6 Gold' boasts automatic transmission, unique leather upholstery, burr walnut interior trim and diamond turned alloy

wheels for only £29,400.

- The XJ6 3.25 is a strikingly sportier model whose tauter suspension makes for agile handling, for only £30,400."
- If you are a company car owner, there may now be substantial tax advantages in driving a Jaguar or Daimler under the 1994 legislation.
- The 1993 Department of Transport Survey showed that the XJ6 was the safest car on the road. All 1994 models now also have twin airbags fitted as standard equipment.
- A security system, endorsed by the Thatcham Motor Research Centre, is now available as an option on all models. That means more peace of mind for you and potential savings on your vehicle insurance too.
- The warranty package also includes free 3 year RAC membership with 24 hour support and full back up throughout Europe with Mondial Assistance.

To find out more about the practical, affordable 1994 Jaguars and Daimlers, please complete the coupon or phone today.

Please complete and send to: laguate CM1 3Y! Or call 0343 708060 (calls of	Cars Ltd., PO Box 2170. Chelmstord harged at local rate). Fax 0245 348855.
	-
Mr, Mrs, Miss	
Address	
	Postcode
Tel No	
Current Car	The state of the s
Model	The same
Year	JAGUAR
What are dreams for	if not to come true?

Price correct at time of going to press, includes delivery (excluding VAT), number plates and full tank of fuel, "Privalege is available only on amounts financed over £15,000, Any security required will not consist of security over land.

Every 1994 model comes complete with

"Excludes forecourt charges tryres, fluid and oil top-ups).

nly Tubel, plus some Two

less than 10%

Australia is forecasting a fall in its unemployment rate to below 10 per cent by the end of this year.

Mr Simon Crean, employment minister, made the prediction following the release yesterday of official statistics showing unemployment rate dropping to 10.3 per cent in March, the lowest monthly figure in two-and a half years, from 10.6 per cent the previous

This is the seventh consecutive month Australia has recorded growth in employment, with nearly 160,000 jobs created since August last year.

The release of the figures coincided with the publication of a report by the Organisation for Economic Co-operation and Development (OECD), which says that Australia's unemployment rate will remain at around 10 per cent for another two years.

Mr Crean said OECD's view of Australian jobs was based on surveys conducted in August last year when unemployment rate was above 11 per cent. The sharp turnround in December made the report look too pessimistic.

The report recommends fur-

with the award system", in which wages are centrally negotiated between unions, employers and the federal government. It also suggests that wages for youth, the long-term unemployed and unskilled job seekers may be too high.

Market analysts are cautious about the jobless trend. The so-called participation rate, which reflects the number of people actively seeking jobs. has remained flat during the last three months. The rate is bound to rise again as the economy recovers, thus getting the unemployment rate to less than 10 per cent more diffi-

While the OECD is not very optimistic about jobs, it predicts the Australian economy will grow 3.5 per cent to 4 per cent through 1994 and 1995, with only a slight rise in inflation. The economy registered 4 per cent growth in 1993.

The OECD also predicts a much-awaited recovery in business investment. It rules out huge increases in current account deficits in the short

Labor government's moves to open the economy to interna-tional competition. It praises the medium term plan to reduce the budget deficit to 1 per cent of GDP gross domestic should "make a decisive break - product by 1996-97.

Nuclear warning stirs concern

Korean worries mount in Japan

By Michiyo Nakamoto in Tokyo

The building of tension on the Korean peninsula and the posdeveloping nuclear weapons have stirred deep private concerns in Japan that are masked by a public calm.

Reports of a North Korean warning that if the country had a nuclear weapon, it would be aimed at Japan rather than at South Korea or the US, have produced either silence or cryptic responses from Japanese government officials and the media.

silence are the sensitivities of developments on the Korean towards a large Korean com- peninsula and to what extent munity in Japan and a reliance on the protective shield of US forces that makes it difficult for many Japanese to discuss openly the possibility of a military crisis on their doorsten.

'It is a very sensitive issue," Ms Mayumi Moriyama, member of Japan's upper house and a former chief cabinet secretary, said earlier this

"As we are much closer and have a very close relationship with them, it's very difficult to

discuss it openly." Bureaucrats and politicians alike have been reticent on the subject. The report that North Korea's ambassador to India had stated his country's weapons would be aimed at Japan produced the response that the foreign ministry was trying to confirm the comments

"We are taking the matter very seriously but we do not want unwittingly to arouse the emotional temperature by

cial said - a standard line by foreign ministry officials. Officials are avoiding com-

sibility that North Korea is ments that could be interpreted by North Korea as Japanese aggression or that could upset Korean residents in North Korean officials claim

that they suspect Japan's nuclear motives, but Pyongyang has refused to allow full inspections of its nuclear sites. prompting international concern that it is developing nuclear weapons.

The lack of official Japanese Reasons for the uneasy comment has meant that fears the country is prepared for the worst have been fed largely on speculation, educated or other-

> Japanese newspapers bave reported this week that an unnamed government official had commented cryptically on the need to review Japan's defence programme in the light of the North Korean situation.

The Social Democratic party, which is friendly towards North Korea and officially opposed to Japan's self-defence forces, is reportedly considering despatching a team to North Korea.

The SDP is the largest member of the seven-party ruling If the Japanese authorities

prove themselves capable of handling the current situation with any more ease than they handled the country's much criticised role in the Gulf war, the most surprised will be the

Canberra sees Rwanda PM and UN jobless rate of team die in rampage

A spate of murder and pillaging in Rwanda yesterday claimed the lives of Ms Agathe Uwilingiyimana, the prime minister, as well as three Belgians acting as military observers for the United Nations. The murders follow the

assassination on Wednesday night of Gen Juvenal Habyarimana, president of the impoverished east African country. A UN official in the capital Kigali said the premier was killed near the presidential pal-

UN headquarters in New York said a number of other observers in the UN Assistance Mission to Rwanda (Unamir) were missing.

Gen Habyarimana and President Cyprien Ntaryamira of neighbouring Burundi were both killed when their aircraft was shot down as it was preparing to land in Kigali. The presidents were flying back from regional peace talks in

Holocaust

For many Israelis yesterday.

the annual remembrance of the

said Dr Ruth Firer, a specialist

Israelis

relive

tears

ters, five senior Rwandan offi-cials including the army chief of staff and the French crew of the presidential jet were also believed to have died on the

The killings have derailed Rwanda's UN-sponsored peace process, already under severe strain. A three-year civil war waged by the rebel Rwandan Patriotic Front (RPF) ended with a peace agreement last year. But the president, who took power in a 1973 coup, had angered much of the population by delaying the formation of a national government which included a power-sharing agreement with the RPF. Even before Gen Habyarimana's assassination. Rwanda was tense. Two government ministers had been hacked to death. The bankrupt government was weighed down by a drought and 400,000 refugees from tribal killings in neigh-

aircraft.

bouring Burundi. Gen Habyarimana's death has left a power vacuum in Rwanda. Army troops, presi-

Two other Burundi minis- dential guards and gendarmes were yesterday reported to have gone on the rampage in Residents they could hear sporadic gun-fire and mortar bombs explod-

> The UN headquarters in Kigali was reported to have come under mortar fire. The world body has 2,500 UN peacekeepers stationed in Rwanda. The turmoil in Rwanda has spelled another blow to the beleaguered UN peacekeeping missions in Africa. In Nairobi Mr Habi Mana,

> the Rwandan ambassador, blamed the killings on the rebel RPF. "The plane was blown up by a Soviet-made Sam-7 missile, which have been used by the RPF in the past. The Rwandese army has no Soviet military equipment." The RPF denied it was

involved in the attack. "The plane was shot down from the airport base, which is controlled by the gendarmerie. The area is heavily guarded and totally out of bounds to

Remote, populous and poor

Area and people 25,340 sq km (18,170 sq m)

8.2m population (1992), of which About 85% are Hutu, a familing people. with rest marrly Tussi, semi-nomacilo herdsmen, plus some Twa, a group related to Pygnty people of Zeira 120 000 from in the carried World, Most

Regardant live at countryscele as subsistance farmers in one of world's m densely populated areas: 304 per sq km

Adult Breiscy 50% (gwersga of 40 low-income countries 40%)

One of world's popular countries GNP \$1.50x (1992) GNP per capita \$270 (1991; low-ir Exports \$142.7m (1992); main cash crop

External datat \$873,3m (1992); total debit as % of GDP 55,4% (Jose-nooms country

anda and IMF arnounced structural adjustment programme in 1990 but implementation hindered by rebal inv

the RPF," Mr Paul Dusaidi of RPF said in New York. Diplomats believe Gen Habyarimana was the victim of a power struggle between rival military forces. Burundi was reported quiet

yesterday, despite the loss of its second president from the



Hutu tribe in less than six months. President Ntaryamira had been appointed in January to replace Mr Melchior Ndadaye, Burundi's first democratically elected president, who was murdered after less than 100 days in office. Mr Ndadaye's assa

by Tutsi paratroops triggered a bloodbath in Burundi. In Rwanda, the killing of a Hutu president was used as an excuse to delay the country's slow march to democracy. President Habyarimana, also a Hutu, feared sharing power with the Tutsi-led RPF.

27,830 sq fem (10,760 sq m Re Parenda, about 85% are Film, with can non time in the capital Bulumbura and Also one of world's pa GNP per capita \$210 (1991) Exports \$99m (1992); main export or Edernal clock \$1,023m (1992); total data no % of GEP 691.1%

Powers of KwaZulu under fire

By Michael Holman and Patti Waldmelr in Johannesburg

Prospects for a negotiated resolution of South Africa's political crisis receded last night after the African National Congress called for withdrawal of the powers of the KwaZulu "homeland" government.

There were signs of a further clampdown yesterday when troops of the newly-formed National Peacekeeping Force were deployed for the first time in townships near Johannesburg. A BBC correspondent saw 40 of the distinctive light blue vehicles of the force move into East Rand townships.

The force was formed two months ago by integrating elements of the South African Defence Force, the ANC's armed wing Umkhonto we Sizwe, and the armies of black homelands, and has been plagued by ill discipline.

The ANC said it would "not surrender to attempts to blackmail the people of South Africa into accepting postponement of the elections through the creation of a climate of rising vio lence and terror. The statement will do little

to improve the mood at today's meeting between President F.W. de Klerk, ANC leader Mr Nelson Mandela, Chief Mangosuthu Buthelezi and Zulu King Goodwill Zwelithini.

Protesters die in Dacca riots

Thousands of protesters throwing rocks and crude bombs tried to occupy the main Bangladeshi government building vesterday, but were driven off by teargas and rubber bullets fired by police. AP reports

Police gave no casualty figures but doctors said at least two people were killed and 21 injured. The protest was organised by the Awami League, the largest opposition party, to demand the resignation of the three-year-old government of Mrs Khaleda Zia. The next election is due in 1996.

Russians spend \$1bn in UAE

Russian tourists who flock to the United Arab Emirates to buy cheap consumer goods spent over \$1bn in 1993, Russia's UAE ambassador was quoted yesterday as saying, Reuter reports from Dubai. Mr Oleg Derkovsky said

250,000 citizens of the Russian Federation visited the UAE in 1993, as well as 200,000 from former Soviet republics.

Disasters cause \$11.6bn damage

Natural catastrophes and accidents in 1993 caused insured damage worth \$11.6bn world-wide, less than half the record 1992 amount of \$26.4bn, according to Swiss Reinsurance, Reuter reports from Zurich. 30,000 people died in the 30 catastrophes in 1993. The largest single event, windstorms in the US in mid-March cost the insurance industry \$1.8bn.

Marcos charged Mrs Imelda Marcos, the Philippines' former first lady, was charged yesterday with embezzling nearly 100m pesos (\$3.7m) in government funds 10 years ago, AP reports from Manila.

Israelis stand by their cars in Jerusalem's morning traffic for the two-minute silence marking Holocaust Remembrance Day

6m Jewish victims of the Nazi Holocaust had a special significance. Wednesday's killing of seven Jews and the threat by the extremist Islamic Hamas blood continues." movement to step up "real war" against Zionists made the fears of some more real. terday, Israel came to an eerie standstill. At the sound of "It is a day we really feel the sirens, drivers stopped their vehicles in the middle of the Holocaust is not the past but the present, that it could be streets, switched off their destiny of this nation."

in the teaching of the Holo-Israelis halted, stood to attencaust in Israeli schools, "Emotionally, every time violent events against Jews happen like this, all our traumas and fears of survival come up." In a Holocaust memorial speech on Wednesday, President Ezer Weizman honoured the victims of a suicide car-

town of Afula. "Today, the eve of Holocaust and Heroism Remembrance Day, we paid a heavy price because we are Jews, for our desire to live peaceful and independent lives in the land

India reports

6.7% rise in

bomb in the northern Israeli

For two minutes at 10am vesengines and got out of their cars. Along the pavements caust films and documentaries.

tion and bowed their heads in solemn and frozen silence. Nearly balf a century after the end of the second world war, Jews remembered the most psychologically powerful event in their history and the most important driving force behind the creation of the state

of Israel in 1948. "It's very important to remember and honour those who died," said Ms Tali Gil, 21, who has just completed military service, after the sirens ended in Jerusalem, "It reminds us that it could

of Israel. The historic cycle of happen again to the Jews." During the 24 hours' remembrance, government officials broke off peace talks with Palestinians in Cairo to attend memorial events back home. Bars and restaurants closed on Wednesday night. National and cable TV broadcast only Holo-

> The respected Hebrew newspaper Ha'aretz criticised the German embassy on vesterday's front page for throwing a party the previous evening honouring a visiting minister. Ha'aretz said the garden was lit up in colour and after the meal guests drank and laughed on the balcony.

For some Jews, the suffering of the Holocaust is a justification for the Israeli repression of the Palestinians. "If we had not had the holocaust we could not have

the river to Jordan," said Mr

thrown the Arabs out across

and compare the Arabs to the the Diaspora. Nazis in rhetoric depicting Jews as victims surrounded by hostile forces. "We have to be very careful not to let the holocaust control our lives, because we may lose

our ability to change, to take risks and go through the peace process," said Dr Firer, "We are now taking the biggest risk the Jewish nation has taken in modern times, but politicians use the Holocaust to terrify the people. We have to free ourselves from this trauma or we won't be able to take this risk and go to the future with Arabs, hoping the peace has a

Ronnie Iloz. a shopkeeper.

right-wing politicians fre-

quently exploit the Holocaust

Others criticise the way

Global awareness of the Holocaust was lifted by the film Schindler's List, which is playing to packed houses in Israel, and the opening last year of the Holocaust museum in Washington has also raised the debate about the way Jews see themselves, especially in Mr Eric Silver, an Israeli

journalist and author, says: The Holocaust gives a nega tive image of the Jew as a helpless victim and builds up Jewish paranoia. This is dangerous and unhealthy rather than identifying with the positive aspects of being Jewish. The other question is

whether the memories of Holocaust survivors are still strong enough to be relevant. The recent release of Mr John Demjanjuk, wrongly identified by several survivors as Ivan the Terrible of the Treblinka death camp, raised calls in Israel to forget the past and may have signalled the end of an era of effective Nazi hunting.

Business welcome but it must be more competitive, Balladur told hina warns French exporters

industry output

Industrial production in India rose 6.7 per cent in December compared with the same month a year earlier, according to figures published yes-terday which offered fresh evidence that industry is seeing a steady recovery after two years of stagnation, writes Stefan Wagstyl in New Delhi.

The increase compares with a rise of just 2.4 per cent for the nine months to the end of December, said the government's central statistical organisation. The largest increase was registered by makers of machinery, which had previously suffered the steepest declines in output.

By Tony Walker in Beijing Chinese Premier Li Peng

yesterday held out little hope a Sino-French political rapprochement would yield early dividends for French companies seeking opportunities in Mr Li told Mr Edouard Balladur, France's prime minister. that while French business was welcome it must be more competitive.

Mr Balladur's four-day mission to China is aimed at opening a new chapter in relations after the two sides agreed to put behind them a row over French arms sales to Taiwan.

But unlike a high-profile selling mission to China last November by Chancellor Helmut Kohl of Germany, Mr Balladur's aims are more modest and include refurbishing political relations between fellowpermanent members of the United Nations Security Coun-

Mr Balladur's arrival in Beijing was overshadowed by a widening international argument over China's detention of Mr Wei Jingsheng, its most prominent dissident, for interrogation over alleged breaches of parole and "new crimes". The episode has provoked sharp exchanges between Beijing and Washington and further complicated President Bill Clinton's decision, due in the next few months, on renewal of China's low-tariff access to US markets. yesterday firmly China

Wei's detention, with a foreign ministry spokeswoman saying it was "inappropriate for any foreign country to make irresponsible remarks on this matter". Earlier the State Department said in Washington "the United States very much regrets China has taken this step". Mr Alain Juppé, France's foreign minister, who is with Mr Balladur in Beijing, in an inter-

ération, was sharply critical of China's human rights behaviour. China's economic development, he said, would eventually "render the system of repression untenable". He rebuffed US criticism over Mr described human rights progress since the June 1989 ma cre of pro-democracy activists

as "insufficient".

French business had hoped Mr Balladur's mission would ease market access after a recent chill prompted by a 1992 deal by the previous French government to allow the sale of 60 Mirage fighters to

Editorial Comment, Page 13

Indochina's 'golden gate' reaches the outside world

New bridge is a powerful symbol of the region's reintegration into south-east Asia, writes Victor Mallet

o call the new bridge across the Mekong River "the golden gate to Indochina", as does General Chatichai Choonhavan, Thailand's former prime minister, is a pardonable exaggeration. The "Friendship Bridge" across 600m of muddy water

between Thailand and Laos is

an unremarkable concrete

structure, but the ceremonial opening of the bridge today is a powerful symbol of Indochina's reintegration into southeast Asia. Built with Australian aid at a cost of \$30m (£20.2m), the bridge is the first to span the 2,400km-long stretch of river between the Chinese border

and the Mekong Delta of southern Vietnam. It is A region once notorious for wars, opium-growing and poverty is now eagerly developing trade, industry and tourism as it races to catch up with the other fast-growing economies

of Asia. The bridge linking Vientiane, the capital of landlocked



Laos, to the northern Thai town of Nong Khai is only the most visible aspect of this process. Roads, ports, airports and railways are being improved, and it becomes easier by the month to travel in the three nam. Cambodia and Laos - and move between them and their

"It's a regional bridge," said Mr Michael Mann, Australian ambassador to Laos, during a recent visit to the new bridge. "It links Singapore to Bei-jing. . . I believe that in ten years' time you'll think nothing of sending a package by trucking company from Kunming [capital of the south-western Chinese province of Yun-

nan] to Kuala Lumpur." A bridge across the Mekong near Vientiane was mooted in the 1950s, and the Japanese made the first detailed plans in the 1960s, but the wars between Indochina's communists and the US and its allies made such projects impossible, particularly since the US was using Thailand as a base during the lighting.

Communist victories in 1975 did not bring lasting peace to Indochina. In Cambodia, the extremist Khmer Rouge mur-dered and starved to death an estimated 1m people, provoking the Vietnamese to invade the country in 1978 to install a

Cambodia's Vietnamesebacked government then had to prosecute a war against Khmer Rouge and royalist guerrillas along the Thai border. Laos, meanwhile, was iso-lated and forgotten, although rebels based in Thailand continued to harass the communist regime. As recently as 1988. Thailand and Laos fought each other in a border dispute

in which hundreds of soldiers were reported killed. was only from 1986

onwards that the communist governments of Vietnam and Laos began to reform their economies along free-market In 1989 Gen Chatichai, who was then prime minister.

adopted his policy of transforming Indochina "from a bat-tle field into a market place". Construction of the bridge began in 1991, a month after the signing of the Paris accords that outlined a peace settlement for Cambodia. Since then, Vietnam and its

much smaller neighbour Laos have attracted billions of dollars in foreign investment applications and seen their economies grow at about 8 per cent a year

The US has allowed the International Monetary Fund other multilateral organisations to assist Vietnam, and in February Washington finally lifted the US trade embargo against Hanoi that dated back to the

Cambodia remains the odd man out in Indochina, The United Nations successfully organised an election last year and a coalition government took power, but the Khmer Rouge leaders reneged on their agreement to participate and are still fighting the authorities from their jungle strong-

holds along the Thai frontier.

Foreign investors remain

Yet even the much-feared

understandably cautious.

Vietnam war.

Khmer Rouge guerrillas seem unable to resist the wave of economic development sweep ing across south-east Asia. paganda, they have enthusias tically embraced the free market. They are stripping Cambodia of its assets and selling rubies and logs to Thai traders; they have even sold the forests where they used to hide from government troops. Last month, government forces captured the Khmer Rouge headquarters at Pailin, some

eight miles from Thailand

Faint voices can be heard in

kind of obsessive and uncontrolled pursuit of wealth which has devastated Asia's natural environment, destroyed local cultures, encouraged prostitution and corruption, and widened the gap between rich and There are fears, for example that property developers will ruin the boulevards of Hanoi,

now lined with elegant French

colonial villas, and that

increased vehicle traffic generated by the bridge will disrupt

the peaceful atmosphere of

Vientiane, where water buffalo

graze in the town centre.

Vietnam, Laos and Cambodia

warning of the dangers of the

But neither Laos nor Viet-nam nor Cambodia have much chance, or desire, to avoid the iuggernaut of Asian economic growth. The bridge is a symptom, not a cause, of the increasing integration of Indochina with its neighbours. As Radio Vientiane announced in a recent broadcast: "Laos will finally have a way to connect with the outside world."

Modest recovery in E Europe foreseen

Ing

National Allegations of the Service Law Se

minimized at the second second

!cared

Alles and the second

The state of the s

one tanil

14 E

Control of the contro

The first of the f

-1.Ddidate

to standsk

Material 😉

The countries of eastern Europe may experience a small economic recovery this year after four years of slump, according to the United Nations Economic Commission for Europe. However, output in Russia and other parts of the former Soviet Union is likely to continue to decline.

in its annual survey of developments in the region, the UN body says aggregate output in eastern Europe could rise by a modest 1 per cent in 1994, the first year of growth since the collapse of the communist system in 1989.

Poland is expected to notch up another year of 4 per cent growth, with more modest gains for Slovenia, the Czech Republic, and possibly Hun-gary. For other countries in the region, the outlook is for continuing stagnation or further falls in output.

The ECE believes total out-put in eastern Europe may have fallen by about 3 per cent last year, but this was less than half the 1992 rate of

In Russia and other members

of the Commonwealth of Inde pendent States, output plunged on average by some 13 per cent following a 20 per cent drop in 1992. The depression has been greatly intensified by an additional "trade shock" caused by the collapse of trade between CIS members, the ECE says.

The UN body, which groups western and eastern European nations, the US and Canada has been consistently critical of the way western govern-ments and the main international financial institutions have handled assistance for the process of transition from communist to market econo-

The latest report maintains that western help has been far less than either expected or required, and western finance has flowed mainly to the most successful countries with the

highest incomes per head. Private foreign direct investment into eastern Europe (excluding the CIS) has amounted to less than \$10bn since 1990, including flows of about \$3.5bn last year.

More than 90 per cent has gone to the Czech Republic, Hungary, Slovenia and Poland,

first two

Official flows of assistance to eastern Europe totalled some \$10.5bn since 1990, the bulk of which has gone to the same four economies, it says. Meanwhile, the CIS republics have attracted negligible amounts of private investment and little official aid.

For the region as a whole, neither the volume nor the coordination of international assistance "has...been commensurate with the scale and complexity of the problems to

Social hardship in the transition economies, including mounting unemployment, continues to breed a damaging disillusionment with economic reform, the survey

The ECE calls for improved international co-ordination mechanisms to target western assistance within coherent national programmes, combined with more leeway for individual governments to fol-low political and economic programmes for economic transformation that best suit their countries' needs.

US official seeks to reassure companies over dumping rules

حكدات الاعل

US companies were assured yesterday that measures negotiated in the Uruguay Round quate to deal with dumping Mr Jeffrey Garten, US Com-

merce Department under secretary, said yesterday that the multilateral dispute settlement system would uphold "well founded" US dumping decisions, while ensuring protection for US exporters from unfair dumping regimes

The support of companies is vital if the Uruguay Round pact is to win approval in Congress, so Mr Garten, whose responsibilities encompass both the promotion of US exports abroad and the administration of US anti-dumping trade laws at home, sought to reassure them that he is "an ardent supporter of vigorous enforcement" of the US anti-

dumping regime. In a speech to the US Chamber of Commerce, he said the Clinton administration supported "the reasonable concerns of our exporters" about the growing number of foreign dumping regimes. These would be disciplined under the new World Trade Organisation, the



Mr Jeffrey Garten: 'Ardent supporter of vigorous enforcement'

successor to the General Agreement on Tariffs and

"We are drafting implementing language in such a way as

to guarantee that our laws are consistent with the letter and "We will be reviewing other with the agreement." Controversy has surrounded the US dumping regime as large exporters find themselves increasingly under siege from

"copycat" anti-dumping laws abroad. At the same time, many US companies see the regime as the last defence against cheap imports.

There is pressure for more protective language in the Uruguay Round implementing legislation, which must be approved by Congress. The

Labour/Industry Coalition for Trade (LICIT) claimed last month in a report that while Gatt panels reviewing national anti-dumping laws "are instructed to defer to reason-able findings of fact and law of national bodies, it is unclear that there is any way to ensure

that they will".

The report said the US failed to achieve a key objective in the Round: strengthening international rules relating to anti-dumping. "In many cases, dumping margins can be expected to decline under the new rules. However, the antidumping laws will remain usable by US industries - provided the implementing legislation strengthens US law to the extent permitted under the

Japanese groups in Thai steel venture

Thailand's largest cement and building materials conglomer tively agreed to build a steel plant in a joint venture with Nippon Steel and Mitsui & Co of Japan, writes William Barnes in Bangkok. The \$580m (£395m) plant

would supply up to im tonnes of cold-rolled steel a year by 1997 to Japanese car-makers in Thailand and south-east Asia's booming construction industries. Siam Cement is already setting up a hot-rolled steel factory called Siam Yamato with Mitsui, Yamato Rogyo and Sumitomo Corp. Stam Cement and its pro-

spective partners appear confident that Thailand's Sahavi-riya Steel Industry Co will not be able to make the government enforce a 10-year protective ban on rival domestic competition for its new \$504m hot-rolled, cold-rolled and gal-

vanized steel plant.

There is speculation the ban will have to be lifted shortly to comply with the General Agreement on Tariffs and Trade; at least one other group is known to have asked for a steel-making licence.

Marubeni Electricity in China computer | go ahead tie-up

By Michiyo Nakamoto in Tokyo

Marubeni, the Japanese trading house, has agreed a wide-ranging tie-up with a Chinese computer company to sell personal computers and other electronic equipment in China and other parts of Asia.

The deal calls for Marubeni and the Legend Computer Group, one of the three largest PC makers in China, jointly to develop, produce, market and service personal computers, communications equipment and medical enalysis systems. Legend, based in Belling, pro-duces IBM-compatible PCs while Marabent is the second largest dealer of Apple PCs and the first in Apple software

The Margheni-Legend tie up is a bold step by Marnheni to establish itself in the Chinese market at an early stage.

Unlike Japanese groups, US computer companies have moved quickly into the Chinese market

The two will build up a sales network which will initially be based on Legend's distribution network in Beijing, but which they hope to increase to 200-300 offices throughout China in three years' time. The joint venture will begin by selling Apple's Macinchi

by selling Apple's Macintosh deaktop PCs, but gradually expand their range to other PCs as well. The accord also calls for the two to develop Chinese language software which could be marketed to the large Chinese community in other parts of Asia. in other parts of Asia.

In addition, Marubeni is also considering importing Legend's products into Japan once

they become more competitive. Marubeni's move reflects growing Japanese interest in China's PC market, which is expected to take off in the near future. Japanese trading houses in particular are keen to play a role in this market by establishing distribution

networks. US computer companies such as IBM, Compaq and Apple have moved quickly into the Chinese market.

By contrast, Japanese computer manufacturers have been slow to take steps into China, despite the advantage they have of sharing a written language based on ideograms.

NEC, Japan's largest computer maker, sells workstat-ions in China on an individual contract basis and has joint ventures with Chinese companies in pagers, optic fibre cable, semiconductors and telecoms equipment, but does

not sell PCs. Toshiba says that it believes China is a promising market but has no plans to set up an office there yet.

"Are we interested? Yes. But it's just now that the Chinese language systems are coming out," says Mr Mike Beirne at rujitsu. "There hasn't been a market."

project to in India

The promoters of a planned \$280m privately owned Indian power station yesterday announced the approval of bank loans for the project. They said it was the first new private sector electricity generating project to secure full financial support.

.GVK industries, a diversified chemicals and property company, said that construction would start in June on the 235MW project at Jegurupadu in Andbra Pradesh

The company is developing ie in partnership witi ABB, the European engineer ing combine, CMS Group, a US energy utilities company, and the Andhra Pradesh state electricity board. The Asian Devel-opment Bank and the Interna-tional Finance Corporation, an arm of the World Bank, are also taking equity stakes.

The project follows two years of Indian government efforts to attract private investment, including foreign capital, into the chronically underfinanced electricity supply industry.

The government hopes the scheme will encourage the pro-moters of others. The power ministry has received expressions of interest from 75 groups, including 35 foreign companies, of which 22 were from the US, mainly from generating companies.

However, only a handful have signed power purchase agreements - essential pacts between the would-be genera-tor and the customer, usually the state electricity board. Other private sector schemes

at an advanced stage of preparation include plans by Enron, a US energy group, to build a \$900m 696MW station at Dhabhol in Maharashtra state, a 420MW scheme for Orissa, promoted by AES, another US generating group, and plans for a 1,000MW plant at Vizag in Andhra Pradesh sponsored by National Power of the UK and the Hindujas, a London-based Indian business family.

OECD Export Credit Rates est rates (%) for officially sup-ported expert credits for April 15 to May 14 1994 (March 15 -April 14 1994 in brackets).

6.89 (6.78) 6.95 (6.49) 7.14 (6.72) 6.85 (6.40) 7.25 (6.80) 7.90 (7.45) 9.03 (8.35) 4.20 (4.20) 9.57 (8.84) 7.83 (7.12) up to 5 years. 5 to 8.5 years Swiss franc US dollar for credit up to 5 years 5 to 8.5 years more than 8.5 years

These rates are published mentily by the finan-ceal Times, normally in the middle of the month. A previous of 0.2 per cent in to be added to the credit rates when filling at bid, thirmen more may not be final for more than 130 days. SUP-based rates of interest are the same for all customicis. For the period from increry 15 or July 14 1994, the SDP-based rate will be 5.05 per cent. It replaces the previous rate of 8.65 per cent. It replaces the previous rate of 8.65 per

SOMEONE INFLUENCES MODERN DUTCH PAINTING MORE THAN REMBRANDT, VAN GOGH AND MONDRIAN PUT TOGETHER.

A new school of thought is sweeping through modern Dutch painting. Its influence

can be seen in a change of technique from the most inept of handymen to the skilled master. What's more the whole movement now has the backing of the Dutch government.

A country, famous for centuries for its painters, is today earning a new reputation for recycling its paint. When the Dutch redefined paint waste as a hazardous material, we co-operated with the environmental authorities, to design, build and operate a plant to treat it. With our help, Dutch

painting has now entered its green period. The paint waste treatment facility, at Moerdijk,



opened in early 1993 and is the only one of its kind in Europe. At present, it handles 24,000

tonnes of paint waste a year -40% industrial waste, and the rest household or municipal.

So how does it work? Let us put you in the picture.

Whole cans of paint, full or empty, are shredded and recyclable materials such as plastics and metals (which are resold as scrap) are reclaimed;

> and the paint waste is mixed with a solvent to produce a fuel that can be used in cement kilns and industrial incinerators.

During a year, we can expect to recover around 15,000 tonnes of fuel. In equivalent terms, that's enough power for around 3,000 homes. As recycling facilities go, the Moerdijk paint waste plant is state

of the art. But, then again, the Dutch have always known how to handle their paint.



Waste Management International plc LOCAL PRESENCE, GLOBAL KNOW-HOW

WASTE MANAGEMENT INTERNATIONAL PLC IS A MAJORITY-OWNED SUBSIDIARY OF WMX TECHNOLOGIES, INC.. THE WORLD'S LEADING ENVIRONMENTAL SERVICES ORGANISATION.

Far right tries to build on **success**

By Alan Pike, Social

The far right British National Party, which won its first ever local authority seat in a by-election at Tower Hamlets in September, will contest eight seats in the east London borough in next month's coun-

BNP candidates will run on the Right For Whites platform which brought the party its success in September. Tower Hamlets has the most decentralised structure of any local authority with the borough divided into seven largely

autonomous neighbourhoods.

The BNP candidates are concentrated in two of the seven -Isle of Dogs and Globe Town with the party running suffi-cient candidates to control both if they won. This would put around £40m of expenditure in BNP hands.

The party's September by-election success was in the Isle of Dogs, where it appears to have successfully exploited concerns about housing among the predominantly white popu-lation. Since September BNP activists have campaigned hard in the area to consolidate their position. There has been a significant increase in racial attacks and other racially motivated incidents in Tower Hamlets since the by-election.

All other seats on the council are currently held by the centrist Liberal Democrats and Labour. The divisions and recriminations in both parties arising out of the BNP's success are illustrated in vesterday's nominations for next

Mr James Hunt, the Labour candidate who resigned from the party after losing the seat to the BNP, is standing as an Independent on a Putting the Island First platform. Mr Jeremy Shaw, who resigned from the Liberal Democrats during an inquiry by the national party which found that some Tower Hamlets' Liberal Democrats leaflets had pandered to racism, is one of several Independent Liberals standing against official Liberal Democrat candidates.

Ceasefire hopes fade in **Ulster**

Hopes that the Irish Republican Army might react Michael Cassell, to widespread pressure by extending its three-day cease fire, which ends at midnight tonight, appear to have been dashed by Mr Gerry Adams, president of Sinn Féin, its political wing.

With the UK prime minister's office at Downing Street yesterday rejecting Mr Adams latest request for direct talks and the IRA facing renewed calls from Dublin, nationalist politicians and churchmen to prolong the ceasefire, the Sinn Féin president said he believed it was "unlikely, even logistically, for the IRA to extend its

suspension".

With the ceasefire drawing to an end and fears rising of a return to violence in the province, both sides were engaged in efforts to hold each other responsible for the deadlock in the peace process.

Downing Street last night formally rebuffed the demand from Sinn Fein, the political wing of the IRA, for direct dialogue, denying its claim that the UK government had brought about a stalemate. But its carefully crafted two

page letter was markedly less blunt than the curt four-paragraph response it made to a previous letter from Mr Adams in January. Yesterday's letter, signed by

a senior official, said any pause in the movement towards peace was "because of the continuing violence, and Sinn Féin's failure unequivocally to renounce violence as a means of achieving political ends". Downing Street also reiterated Mr Major's pledge that the government would be ready to enter preliminary dialogue

months" in the event of a permanent end to violence and a commitment by Sinn Fein to the democratic process. Mr Albert Reynolds, Irish prime minister, yesterday broke off from his holiday in Cyprus to claim that an extension to the ceasefire was "essential" if the strong

with Sinn Fein "within three

Tim Coone, and David Owen detail moves on efforts to win

momentum for peace was to be maintained.

lasting peace

His message was repeated in a hard-hitting speech by Mr Dick Spring, Irish foreign min-ister, who called the IRA ceasefire "pathetically brief" and called for it to be permanently

Mr Spring used a conference in County Kerry, on the Irish west coast, to challenge republican leaders to display "vision and courage to build", rather than to destroy. An extension of the ceasefire would enable a clearing of the air on the clarification issue, whereas a renewal of violence would result in the republican movement being isolated "in a mur derous cul-de-sac"

He insisted that the Downing Street declaration remained the only way forward for politiprogress in Northern

He told his audience that a renewal of violence would "not appreciably change the basic realities in the declaration". He said Sinn Féin's failure to specify its concerns over the declaration had given rise to "understandable worries" that Sinn Féin's aim is to draw both governments "into a world of verbal mirrors and shifting goal-posts" and to enter political negotiations "on a basis of armed conflict".

Mr Spring also criticised unionist leaders for their "dogmatic refusal" to join talks which he said they should do out of "enlightened self-interest". The unionist community must direct itself towards "the long overdue task of developing the politics of accommodation rather than denial", he



Malaysian ban begins to bite into British ambitions

in Kuala Lumbur

Mr John Patten, the UK education secretary, was in Kuala Lumpur this week - the first cabinet minister to visit Malaysia since Dr Mahathir Mohamad, the Malaysian prime minister, announced a ban on awarding government contracts to British companies.

The ban, imposed more than six weeks ago, was in retaliation for unfavourable reports about Dr Mahathir and Malaysia which had appeared in the British press. "I've been heartened by the

varmth of my reception" said Mr Patten. Despite the bonhomie, there is no sign of Malaysia lifting its ban. British companies are beginning to feel its effects. The most serious blow has been the project to build a new international airport outside Kuala Lumpur.

Ajac, a consortium of BICC. GEC-Marconi, Gammon and Trafalgar House of Britain and Marubeni of Japan, carried out initial planning on the airport one of southeast Asia's biggest projects priced at between M\$9bn (£2.3bn) and M\$12bn. Subsequently Ajac was given the design and engineering contract for the airport. Ajac companies had been hoping to win millions of

pounds worth of work on the project. But the Malaysian works ministry has disclosed that it is vetting 29 pre-qualification applications to bid for "None of them is British" said the ministry. John Laing, which is

involved in various multi-million pound contracts in Malaysia had put in a preliminary tender for a M\$3bn terminal at the airport. It has now withdrawn - apparently its local and foreign partners had fears that its inclusion could jeopardise their chances of winning the contract.

A similar picture is emerging elsewhere. The British National Grid company was to have participated in a M\$1.6bn project to install power transmission lines for Tenaga Nasional, Malaysia's semi-privatised electricity utility. Pressure from local partners is likely to result in National Grid withdrawing.

Recently a group of British oil industry experts gave a seminar to Petronas, the

Malaysian state oil company. Soon afterwards Petronas announced that British companies would be excluded from all future contracts in Malaysia, including production shar-

ing agreements.
"The longer it goes on, the worse it gets" said one British executive based here. "It seems we are just laying down and being kicked."

As sanctions against British companies begin to bite, others are waiting to snap up business opportunities. Britain had been hoping to win a share of work on a MS4bn programme to equip the Royal Malaysian navy with a new generation of patrol vessels.

Over the past 10 days high powered delegations from France and Sweden have been suggesting collaborative work on the vessels. Similar delegations are due to arrive from Germany and Australia.

Mr Patten will be taking an optimistic message back to London on the educational front. Malaysia needs British assistance if it is to educate enough people and sustain_its soaring economic growth. But the outlook for British companies in Malaysia remains grim.

Britain in brief



Istanbul allegation on Polly Peck The administrators of Polly

Peck International accountants Mr Richard Stone. Mr Michael Jordan and Mr Christopher Morris - were served papers by the Turkish public prosecutor's office alleging improper behaviour over a \$96,000 payment made by a PPI subsidiary. An official for the public

prosecutor's office said the case had been transferred to the criminal court where it is expected to be heard in two nonths. Mr Stone and Mr Jordan work for Coopers & Lybrand and Mr Morris for Touche Ross.

The move prompted strong protests from other Coopers partners who insisted it was simply part of the "ongoin harassment" by Mr Asil Nadir. the former Polly Peck chairman, in an effort to obstruct their efforts.

The payment concerned was one of \$96,000 made by A N Graphics, a PPI printing subsidiary to PPI holdings BV, an intermediate holding company within the group. The papers served on the administrators allege the payment was improper and a breach of fiduciary duty. However, a statement issued by the accountancy firm yesterday said the payment had been legitimately carried out under Turkish law.

British Gas closes shops

British Gas announced the closure of 187 of its showrooms as part of its wide-ranging restructuring in preparation for losing its monopoly over 18m domestic customers in

Mr David Brooks, managing director of British Gas Retail, said the shops on the closure list were uneconomic and would be phased out over the next 18 months. The remaining shops would

still constitute the largest gas retail network in the UK, he

Householders beat VAT

UK householders have paid out £990m to electricity companies and British Gas in order to avoid paying value added tax on future fuel bills.

People in the south of England have participated far more actively than others in the

race to beat the tax collector A final count among British Gas and electricity companies by the Financial Times shows that 1.1m power consumers and 500,000 British Gas customers made advance payments ahead of the VAT imposition on April 1. The pre-payments will be deprive the Treasury of at least £79m since the VAT will initially be levied at 8 per cent.

Call for a fairer society

Britain needs to become a fairer society if economic efficiency is to be significantly improved, Mr Gordon Brown, the opposition Labour party's 'shadow' chancellor, is to argue next week.

Mr Brown will use a lecture to set out a vision of a high-skilled Britain in which all forms of privileged discrimination have been removed. This would require a programme of investment and training, including the creation of a transnational university for industry. modelled on the Open University.

Dutch treat...

England's cricket counties are set to invite the Netherlands to play in next season's NatWest Trophy competition.

Scotland and Ireland already play in the knockout 36-team tournament but the Dutch will be the first from mainland Europe to take part if Friday's ballot of the 18 English first-class teams goes in their favour.

The Netherlands' team, which expects to hear the result of the ballot on Monday, will have to play all its NatWest Trophy games on the road until it switches to playing on natural turf instead of an artificial surface.

YOUR BUSINESS DEMANDS THAT YOU

GO, GO, GO. UNFORTUNATELY, YOUR BUSINESS

JET DEMANDS THAT YOU STOP, STOP, STOP.

You buy a business jet to save time and money. And you end up at some airport in the middle of

nowhere wasting both, The problem is your let

can't make a long trip without stopping for fuel.

And on long journeys, you can fly at Mach .78.

Of course, a long-range jet is useless without a long-range cabin. Which is why the Hawker 1000 has 55% more cabin space than a typical midsize jet.



Now consider the Hawker 1000. Unlike midsize jets,

this aircraft can fly nonstop from Singapore to Tokyo, or Johannesburg to Jedda, or London to Dubai.

Combine this 3,044 nm range with the Hawker's ample payload capacity, and you have a new level of flexibility. You can add last minute passengers or pick people up en route without baving

We invite you to experience a Hawker 1000.

 Because if you're the kind of person who's always on the go, why buy a jet that always has to stop?

Please call Raytheon Corporate Jets in the U.K. at (+44) (0) 707 251125, or in the U.S. at (+1) (501) 399 4160.

i**dawker** 1000

BUILT LIKE NO OTHER BUSINESS JET ON EARTH.

FT Business Toolkits broaden your horizons

Benchmarking to Win

Know Your Enemy: Competitor Analysis for Success

Focus on the Customer

Building Customer Relationships

... successful managers at Rank Xerox, ICL, Marks & Spencer, Psion, 3M, Rover, Domino's Pizza, Thomas Cook, Alton Towers, Damart, Glan Clwyd Hospital and more, tell you how in-

A New Generation of **Management Training Videos**

Lively, 25 minute documentary style videos. Practical advice from real managers, in real businesses, facing your business issues.

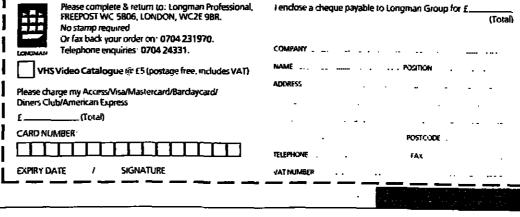
Experts from London Business School, Dun & Bradstreet, Nottingham Trent University, and others, provide analysis. Develops into hours of intensive self or group development in conjunction with a User Manual, Workbook and Manager's Guide.

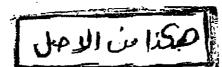
See For Yourself...

Preview the series and the Toolkit concept for just £5 with a Catalogue Video.

Order a Toolkit within 14 days, we'll give you a 10% DISCOUNT and your £5 back. Full Toolkit with all support material costs £395, Budget Toolkit with Video and User Manual costs just £195.







By Emma Tucker, Economics Staff

there exists may
should be private the
result of paying the
result of pa

A Wat Control of

5107 - 121 Clop

at red of the Vill

 $\mathcal{P}_{p} : \mathbb{R} \times \mathbb{T}^{p} \times \mathbb{T}^{p}$

oe dema

The state of the s

- 100 mg

od osate

TOWN TO KIND

· · · · · · · · · · · <u>E-</u>

-:--:**____**

~ <u>}~</u>

: 307 C-51

tor a

HIGHER output from the engineering industries and a rise in food production were the main influences behind the sharp rise in UK manufacturing output between January and February.

The 0.6 per cent month-onmonth increase meant that for the second month of the year, manufacturing output remained well above the levels recorded in the second half of

In the three months to February it rose 0.8 per cent, and was 2 per cent up on the same

three months a year ago. In the three months to February, output of the engineering and allied industries which has the highest weighting within manufacturing rose a seasonally adjusted 1.6 per cent to stand 1.8 per cent up on the same three months a

year ago. A particularly strong sugar harvest pushed food, drink and tobacco production up a seasonally adjusted 0.4 per cent in the latest three months, compared with the previous three month period, although it was down 0.2 per cent on the same

period a vear ago. Most of the other manufacturing sectors also increased their production levels. Output of wood and wood products boosted by higher furniture production - grew by 5 per cent, compared with the previous three month period, while output of electrical equipment

picked up by 2.8 per cent. This mainly reflected strong growth in production of computers but also of telephones and related equipment, and domestic electrical goods. Rubber and plastics industries increased their output by 3.7 per cent in the latest three

The most notable falls were 29 per cent in the coke, mineral oil refining and nuclear fuels industries, 2.2 per cent in the same period in 1993.

Paris Tel: +33 1 44 43 00 00 Fax: +33 1 44 43 00 10

eral products - covering a number of products related to the construction industry - and 1.8 per cent in the output of basic metals and metal products.

Oil and gas production surpassed its previous 1987 peak. increasing by 8.2 per cent on the previous three months. Compared with the same three months a year ago, it was 29.9 per cent higher.

continued to decline, dropping 14.9 per cent in the three months to February, compared with the previous three months, a reflection of the new lower volume contracts negotiated between British coal and

Colder than average autumn months, followed by warmer than average winter weather led to a drop in the threemonth on three month comparison for gas and electricity output. It was 6.5 per cent lower than in the previous three

Many analysts were encouraged by the strong growth of investment goods. This was the fastest growing market sector. A 1.8 per cent increase in the three months to February - on the previous three months compares with growth of 0.6 per cent for consumer goods and 0.1 per cent for intermedi-

ate goods. Mr Ian Shepherdson, economist at Midland Global Markets said the rise in investment goods output was "evidence that the recovery is shifting in favour of industry, which is vital if consumer spending slows in the face of tax rises." • The surge in North Sea oil and gas production which has helped to underpin recent industrial output lifted total UK primary fuel production in the three months to February by 9.4 per cent, according to the Department of Trade and Industry. Oil production in the period was 30.5m tonnes, up 25.8 per cent compared with

the output of non-metallic min-

Coal production, by contrast,

electricity board.

The Concorde trial for AZT is confirmed: FT writers assess the future for patients and for Wellcome

Effective Aids treatment still out of reach

The year between the preliminary publication of the Concorde trial results and their final confirmation today has been a period of almost unrelieved gloom for the estimated 12m people worldwide who are infected with HIV, the virus that causes Aids.

AZT, the only established Aids drug, turns out to deliver no lasting clinical benefit to people who are HIVpositive but not yet showing symptoms of the disease. And worldwide expenditure of more than £1bn a year on Aids research has produced a plethora of potential drugs in early stages of development, but nothing likely to treat the infection effectively

in the immediate future. The official conclusion of the Franco-British Concorde study in today's Lancet is a cautious statement that "the results do not encourage the early use of AZT in symptom-free HIV-infected adults." That leaves doctors free to prescribe the drug if they

But Prof lan Weller of London's Middlesex Hospital, the study's princi-pal UK investigator, said his advice would be not to take AZT until symptoms appear. Other clinical trials have shown that the drug does then delay progression of Aids.
"Our results show that any benefits

of AZT are transient and they have disappeared completely after three years," said Prof Weller. "A policy of careful watching and waiting is just as good as writing that prescription.

Western Europe 500,000 North America 50,000 East Asia North Africa & Pacific 25.000 & Middle Fast 75,000 South Sub & South-East Asia -Saharan Africa 1.5m (1992; 7.5m) (1992: 1m) 25,000 Estimated distribution of HIV infections in adults 1993 global total 14m

And it makes it easier for someone who's HIV-positive to live life to the full, without being turned into a 'patient' taking tablets and receiving

frequent blood checks." On the other hand, Dr Trevor Jones, research director of Wellcome. AZT's manufacturer, insisted that "the drug remains the best weapon we have to slow the progress of the disease. The question is where in the course of the disease you begin."

Wellcome said patients should discuss the benefits of early and late treatment with their doctors, "allowing the patient to make an informed choice." But Dr Jones believes early

treatment is valuable because some benefit, even a transient one, is better than taking no action against the replicating virus.

Aids charities and patient groups yesterday accepted the Concorde conclusions. "For everyone living with HIV, these are very disappointing results," said Mr Nick Partridge, chief executive of the Terrence Higgins Trust. "While other clinical trials have shown some benefit from AZT for people diagnosed with Aids, this trial has failed to find any added advantage in the early, long term use of the drug by those who are HIV-pos-itive but have no symptoms of Aids."

Yet, Mr Partridge said, many HIVpositive people would find it hard to resist medication until symptoms appeared. Those who preferred to fight the infection more aggressively should, instead of simply taking AZT, consider joining one of the many clin-

ical trials of experimental treatments. The largest trials now in progress are assessing the effects of combining anti-HIV drugs. Many researchers believe the best long-term prospect will be to prescribe a cocktail of two or more medicines; the ingredients may have a synergistic effect in combination, and it is harder for the virus to mutate to develop resistance to sev-

The international Delta trial, for example, has recruited 3,000 patients to test combinations of AZT with the

two other drugs approved for HIV therapy: Roche's Hivid (DDC) and Bristol-Myers Squibb's Videx (DDI). All three drugs are synthetic chemicals called nucleoside analogues which work by mimicking natural

When HIV takes up a drug molecule, it stops replicating But the international pharmaceutical industry is also developing several quite different ways of fighting HIV, which may work better even than

building blocks of genetic material.

combinations of nucleoside analogues, with fewer toxic side-effects. A comprehensive survey by the US Pharmaceutical Manufacturers Association listed a total of 103 Aids medicines in clinical trials at the end of 1993, 30 of which were aimed directly

Innovative genetic approaches include "gene therapy" - putting antiviral genes into patients' blood cells and drugs that inactivate HIV hy switching off its genes. But such futuristic products are unlikely to be approved for general treatment for

several years. "One of the lessons of Concorde is that pinning too many hopes on drugs still in clinical trials increases the dis-appointment and disillusionment felt when trial results highlight the limitations of therapy," Mr Partridge said. "Above anything else, the Concorde trial has shown us how far away we still are from effective long-term treat-

Wellcome pledge to pursue combination therapy

Seven years ago AZT was launched into a world alarmed at the prospect of an Aids plague. Sales forecasts not from Wellcome, which developed the drug ranged up to \$2.5bm a year. But in the first six months of Wellcome's current financial year, AZT brought in just £110m. In the world league table of best selling drugs, it is about 70th

The main cause of the drug's mediocre performance is that it is not prescribed to HIV-infected people who do not have Aids. Although figures are dif-ficult to confirm, it is widely accepted that fewer than 10 per

cent of HIV-infected people are suffering from the disease at any one time, though almost all will eventually contract it. Patients without symptoms

"asymptomatics" - are regarded as a more lucrative market for the simple, if unpalatable, reason that they live longer. The Concorde study published today confirms that such nationts have little if anything to gain from taking the drug and that therefore it will not be the "blockbuster" Wellcome must have once hoped.

Although the preliminary version of the trials, published a year ago, were attacked by Wellcome, the company took a more emollient line yesterday.

Mr Trevor Jones, Wellcome's director of research and development, argued that the final version of the report was essentially positive because it said there was some transient

benefit for asymptomatics. Mr John Robb, chairman and chief executive, insisted that the fortunes of AZT were vital for the company. "It is our second biggest selling product and is very important for the company," he said

He said the company's strategy would remain unchanged: to pursue combination therapy the use of the drug in combination with others. The company has just signed a deal with Glaxo, the UK's biggest

HIV DRUGS CABINET Drug Retrovir (AZT) Hivid (DDC) Videx (DDI) Bristol-Mivera Souibb 3TC Zerit (d4T) GS 393 **Vaccines**

drugs company, that gives it the option to use an experimental drug called 3TC that seems to work well with AZT

rest undergoing trials

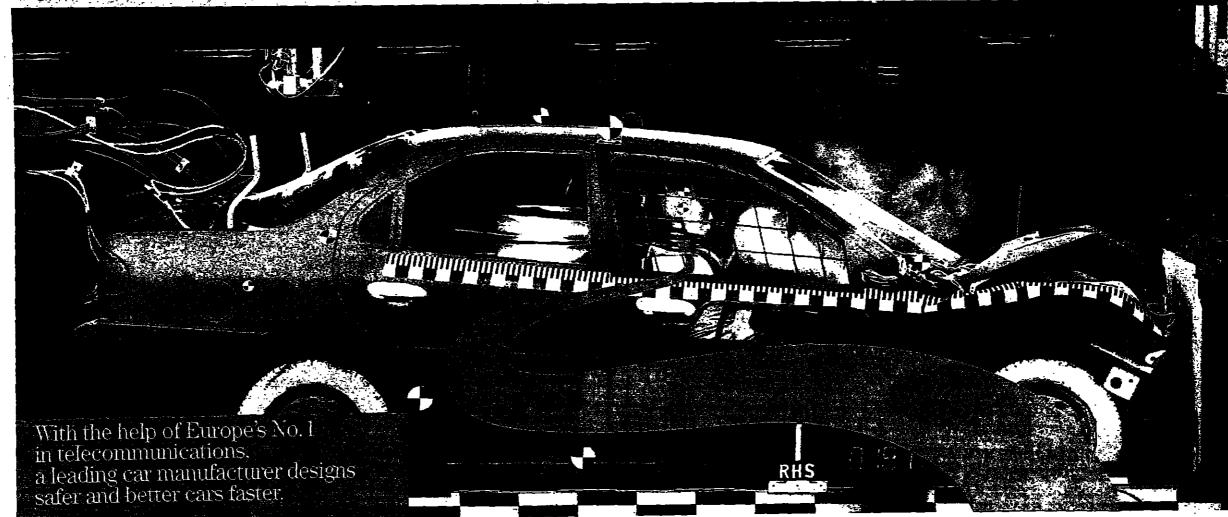
in laboratory tests. The trials results nevertheless come at an awkward time for the company. Last month. Wellcome shares fell 8 per cent after it reported slower than expected first-half sales growth and revealed that it was dropping development of a new anti-herpes compound. The company also unveiled plans to

to come in the US. City analysts remain uncon-vinced about the ultimate importance of the drug and its prospects. "Sales of this drug have stopped growing because of Concorde," says Mr Paul Krikler, analyst at securities house Goldman Sachs.

cut UK staff with further cuts

They say AZT is significant to Wellcome but argue that it is not central to the company's fortunes. Another drug, the herpes treatment Zovirax, has first half sales of sales of £418m, up from £369m a year earlier. Zovirax is in the world's top 20 drugs with sales of more than \$1bn a year.

AZT, on the other hand has gone into a decline, says Mr Stewart Adkins of Lehman Brothers. He forecasts current year sales of AZT to fall to £218m from last years figure of £248m. "Retrovir will become less important to Wellcome. The company will have to work hard with combination therapies to reverse the trend."



The success of international companies is becoming increasingly dependent on information logistics. That's why more and more of these companies are taking advantage of Telekom information management systems.

One particularly good illustration of this is the Telekom contribution to the WAN (Wide Area Network) project at Ford Motor Co. This worldwide data net-

work, which links all Ford national and international operations, was set up and running in the shortest possible time. Its objective: to create a cost-efficient communications system. One feature is its ability to transmit the results and data of computer-simulated crash tests to and from the company's research and development centres based in Cologne (Germany), Dunton (England), and Ford's supercomputer in Detroit (USA). Compared to real-life testing. this dramatically cuts down the time it takes to acquire vital design information.

To successfully complete this project, Telekom undertook all negotiations with the various international telecommunications authorities, created a special project team to investigate all project-related

requirements and coordinated all the transmission channels to suit the customer's demands.

WAN is now an effective and competitive business tool in Ford operations. It has not only cut communications costs but has also significantly streamlined internal communications. Optimal, customer-specific solutions are a Telekom

hallmark. These include one stop shopping, single-end billing, network management and comprehensive consultancy services.

If you have challenging problems to solve, just get in touch with Europe's largest telecommunications company. Telecommunications made in Germany.



We tie markets together.



In 1993 the mood of optimism buoyed by hopes of a sustained recovery prompted property shares to trade at a premium to assets. But the premiums have proved short-lived. After starting the year on a premium to assets of more than 25 per cent, property shares are now trading at a discount to assets of about 3 per cent.

The turnround is not surprising: property shares have only traded at a premium to assets once before in the past 20 years, in the run-up to the 1987 stock market crash. Historically property shares have traded at a discount to assets in excess of 20 per cent.

The stock market is undoubtedly more discriminating in its appetite for property shares

This sharp re-rating of property shares marks a change of attitude towards the sector. A new mood of caution hangs over property shares and - to a much lesser extent - the property market itself.

Three main factors lie behind this development the fall in the bond market this year, the large number of new property issues and rights issues; and a rash of disappointing results from quoted property com-

The most significant of these fac-

Nimble-footed likely to remain a step ahead

Property shares have lost their lustre in a market beset by uncertainties, says Vanessa Houlder

Property shares: out of favour

tors is the performance of the bond the main factor driving last year's strong recovery in property values. With the fall in the bond market this year, the property market risks losing some of the momentum behind its recovery.

Views differ on the likely impact of the fall in bond values on prop-erty. BZW, the securities house, says the decline in the bond market is likely to result in a marked slowdown in the property investment market. It could even lead to falls in the value of properties with high incomes but poor prospect of rental growth; such properties are most sensitive to movements in bond yields. BZW has scaled back its forecast of property asset growth this year from 16 per cent to 10 per

In contrast, some analysts believe that the impact of the bond market on property has been exaggerated. Other factors, they say, will sustain a property recovery. First, the vol-ume of money which institutions, foreign investors and property com-panies are putting into the sector will sustain rising property values. Second, the promise of a resurgence in rental values will encourage the market. "We are getting close to FT-SE Property Index (rebased Jan 1, 1989=100)

rental growth for the first time in four years," said Mr Selwyn Jones of Crédit Lyonnais Laing, a broker. Regardless of such market senti-ments, there is little doubt that the stock market is now more discriminating in its appetite for property

shares. This loss of enthusiasm is largely attributable to the glut of shares being issued by property companies. About £780m of new property issues, rights issues and convertible bonds have been issued in the past

two months.

With many more such issues in the pipeline, property companies will have to price their shares more competitively to ensure success. This necessity has been underlined by the failure of last month's public offer for Capital Shopping Centres, a new property company specialis-ing in out-of-town shopping centres, which was only 14.4 per cent subscribed.

Yet another factor blunting the stock market's enthusiasm for prop-

erty shares is the batch of disappointing results recently produced by quoted property companies. With the exception of Slough Estates, most of the results have been below

The shares of the biggest compa-nies have suffered particularly hard in the market fall-out. The value of Land Securities, for instance, has fallen by a fifth this year. The only large property company whose shares continue to trade at a premium to assets is British Land, a reflection of the company's high borrowing to assets ratio and strong ent record.

But the star share performers have been those of smaller compa-nies. Topping the list is troubled Stanhope Properties, whose shares have risen by 39 per cent in value this year on the back of the acquisi-tion of a 29.9 per cent stake in the company by British land.

Stanhope aside, there is a raft of second-tier companies that have either improved their market value or suffered marginal falls in value

Helical Bar, Burford Holdings and Capital & Regional Properties, for example, have largely withstood the downturn because some investors believe they have scope to increase asset values through acquisitions, active management or develop-

The relatively strong performance recorded by some of these smaller property companies suggests that property companies' fortunes do not simply depend on the movements of the market as a whole. By operating in specific niches these more nimble companies should be able to outperform their larger, slower-footed

The paradox in Paris

he rescue package unveiled last month for Crédit Lyon-nals, in which the bank transferred FFr40bn of non-performing property loans into a spe-cially formed company, has highlighted a paradox in the French property market.

The tactics used by French banks to deal with their property problems have helped avoid a market collapse; but the same strategies have also been blamed for a severe stagnation in the property investment market. A paltry FFr5bn of investment deals were concluded in 1993.

The deep property recession which followed the heady 1980s left French banks with severe dif-ficulties. By the end of last year lenders had already made provisions of about FFr70bn against their total exposure of some FFr450bn. But most analysts believe that larger provisions will be necessary to bring values down to more realistic levels.

Those institutions saddled with

the property assets of defaulting clients have sought to protect their balance-sheets; they have done this by resisting the sale of property on the open market in a bid to crystallise their losses. Most deals have involved swaps with other institutions or the transfer of properties to specially

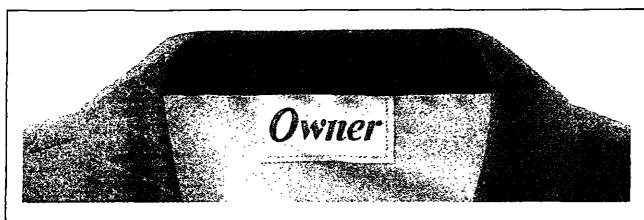
The Crédit Lyonnais deal is prime example. The bank bas transferred FFr40bn of non-performing property loans into a new state-controlled company, with the government guaranteeing FFr18.4bm of the losses on these loans for five years. Crédit Lyonnais said that the decision to hiveoff the property assets was taken because it had found it impossible to estimate the level of provisioning they required.

This practice, which has ease the pressure on banks to sell the property of defaulting clients, is partly blamed for the stalemate in the investment market. One reason why investors have held back is the scarcity of good quality buildings at a realistic price.

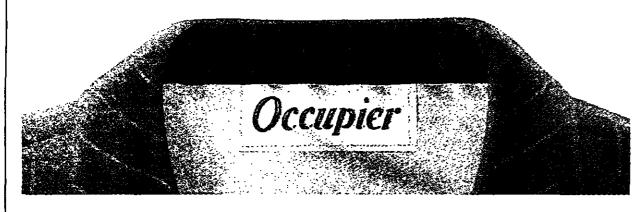
"Such practices have perpetu ated an artificial shortage of good investment product; however, it is only fair to say that they were also instrumental in the early stages of the downturn in pre venting a market collapse," said Mr Robert Waterland of Jones Lang Wootton, property consul-

For some dealers, the relief that France has avoided a property crash is tempered by impatience at the slow pace at which the investment market is emerging from recession.

Vanessa Houlder



Sale and leaseback opportunities let you choose the style that suits you



If you are a commercial property owner/occupier, we are seeking sale and leaseback transactions on behalf of retained clients with companies that have a suitable covenant strength. There are a number of advantages in pursuing sale and leaseback transactions which we would be pleased to discuss with you.

Please write in confidence to:

J R Oxley BSc FRICS or David E Hammond BSc ARICS



27 Soho Square London WIV 6AX 071 437 6977 Offices in the City of London & Knightsbridge

NEWCASTLE UPON TYNE PROMINENT 7 ACRE SITE WITH DEVELOPMENT POTENTIAL SUBJECT TO CONSENTS PRICE £525,000 SUBJECT TO CONTRACT TOTAL BUILDINGS 39,136 SO FT (3,636 SO M): Chesterton . Sanderson Tel: (091), 261 2681 091 232 8127

The Financial Times plans to publish the following Survey on

SHOPPING CENTRES AND RETAIL PROPERTY

on Friday, June 17

Recent government proposals and changes in consumer behaviour make this an increasingly crucial sector of the property world. To place your company's sales message on the

desk of 1 million international businesspeople, Mark Hall-Smith on 071 873 3211 Financial Times, One Southwark Bridge,

> London SE1 9HL FT Surveys

RICKMANSWORTH **NEW OFFICES** 850-4450 sq. ft. TO LET

FOR FULL DETAILS PLEASE CONTACT DAVID GOUGH 0923 211800

PLOT OF LAND ON WATER,

about 10.000 sq. m. for hotel, near Potsdam. uncontaminated, clear legal agreement and legally binding b-plan available from owner directiv.

Write to Box B2390, Financial Times. One Southwark Bridge, London SE1 9HL

COMMERCIAL **PROPERTY**

This section appears every Friday in the Financial Times.

for further information, please contact Mark Hall-Smith

071-873 3211

The announcement appears as a matter or record only:

CADMOUNT PROPERTIES LIMITED wholly owned by



CHESTERFIELD

£37,600,000

Ten year Loan Facility to refinance 1 Buckingham Gate, London SW1

Arranged by

Savills Finance Limited Part of the SAVILLE Group

Funds provided by

Agent Bank

Württemberger

Hypo Württembergische Hypothekenbank AG

Stuttgart

Rheinische Hypothekenbank AG Frankfurt am Main

December 1993



AUCTION OF AN EXTRAORDINARY PROPERTY OF THREE HIGH STANDING BUILDINGS Lot 1. Bevievard de Souverain, 400 OFFICE BUILDING

ground: 1835m2 - frontaige: 64.19m - 4 floors for office purpose (1490m2) car parks - free 01.07.94 Bank warranty of 25,000,000 BEF to be produced at the auction. Starting price: 40,000,000 BEF.

Lot 2. Boslevard do Souverain, 402 BLOCK OF 14 FLATS

BLUCK OF 34 FLB13 ground: 374/m2 - frontage: 29.55m - 14 flats: 8 with bedrm corner & 6 with separate bedrm; area: 37 to 72m2 / flat - 35 car park places (3 double) - 9 cellars - free - entire sale or in loss Bank warranty of 15,000,000 BEF to be produced at the auction (in case of entire sale). Starting price: 28,000,000 BEF. Lot 3. Boulevard de Souverain, 404 MODERN VILLA

ground: 99m2 - frontage: 15.76m - garage (2 cars) - 4 bdrms (2 with bitam) - service rm with bitam - living 2 levels (+ o.f.) - equiped kitchen - bitam - dressing - cloakm - 2 toil, - halfs - car parks - free - Starting price 9,000,000 RIS-VISTS: LOT 1: tuesday 4 hiday 2 - 4 pm - Lot 2 & 3: wednesday & saturday 2 - 4 pm - TOWN PLANNING: Lot 1: administrative purpose - Lot 2 & 3: habitation

AUCTION SALE: MONDAY APRIL 11, 1994 AT 3 PM alson des Notaires, rue de la Montagne 32 - Brussels

FOR INFORMATION: Notary Bans BERQUIN, Allée de Clottre 7, B-1050 BRUSSELS. Phone: (02) 646.62.00 Fex: (02) 640.07.49

MOSCOW EXECUTIVE OFFICE SUITES

Immediate occupancy in the heart of Moscow. Fully furnished & equipped. Safe, secure setting within the four-star Radisson hotel.

Call today. Americom Business Center: Tel: (7095) 941-8815 or Fax (7502) 224-1107. Info in US: Tel (714) 752-6577 Fax (714) 752-6564.

ON THE INSTRUCTIONS OF Retirement Assured plc

FOR SALE

AN INVESTMENT PORTFOLIO OF 82 PURPOSE BUILT RETIREMENT FLATS

Actual and Forecast Gross Income approx. £400,000 p.a.

Located in the South of England and The Wirral

All flats are held on leases for a minimum term of 99 years. Each Let flat is subject to an Assured Tenancy Agreement with annual tent reviews of 4% over R.P.I.

TKYT / RAOW



071 437 6977

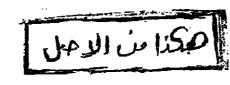
Ex 071 437 8484

9 MILBANKE COURT BRACKNELL FULLY FITTED EXECUTIVE SUITE

The accommodation has been partitioned giving a Chairman suite comprising affice and boardroom, 3 hully fitted affices, fully fitted kitten and a general open specifically for the huilding and is of waternely high standards. A self-contained 3 storey office building with

VAIL - WILLIAMS 0344 - 5226





Over the past two years, Toys 'R' Us has taken an independently esti-mated 4 in 5 per cent of Japan's \$6bn (£4.1bn) retail toy market, on which, to its managers' surprise, it is almost breaking even.

onness one a control of the control

on banks to see the first the see that the s

the special series

22. the

and the same

Service of the servic

Cor. properti tel

1日の大大大学 大学

MITED

5

SALE

4 H

ag SV

It has, with a mixture of managerial nerve and political help from the US government, destroyed a small but symbolic part of Japan's costly multi-layered distribution system and been a leader in the price discounting now sweeping

across Japanese toy retailing
Toys 'R' Us's experience has disproved the official US view that political pressure is the only way to make progress in the Japanese mar-ket - though it is useful - as well as challenged the belief of some European businesses that the best way in is to tip-toe across the threshold over many years.

The US group has swiped market share from the department stores and small corner shops that dominate retailing by offering up to 20 per cent discounts - admittedly helped by the dollar's fall against the yen - a wider product range and extras like parking, a luxury for most Japanese shoppers. Annual turnover per Toys 'R' Us store in Japan is \$15m-\$20m (£10m-£13.5m), roughly double the sales per store in the US and it expects its overall Japanese sales to double this year.

"We wanted to make a statement and capture the minds of consumers. We felt a modest entry would have been more hazardous to our health than a massive move," says Larry Bouts, president of the US company's international division. He says Japan's recession has nur-tured a fashion for value for money.

Bouts' experiences have become a case study for other foreign retailers thinking of moving into Japan, like UK retailer Marks and Spencer, Eddie Bauer, a US retailer of outdoor lifestyle goods, and The Gap, a

clothes store. Unsurprisingly, the US toy group met fierce opposition from small shopkeepers when it was planning its arrival in the late 1980s, but their political influence has waned with that of their political patrons in the Liberal Democratic Party, thrown out of power last year for

the first time since 1955. The progress of deregulation over the past 10 years, while slow, meant Toys 'R' Us also had consent, if not support, from an unexpected quarter, the Tokyo government

Toys 'R' Us knew it had to take a bigger financial risk in Japan than in other foreign markets. It committed \$100m to Japan in lease pay-ments, stock, working capital and Us's stores worldwide.

Revolution in toyland

William Dawkins reports on a US discount retailer's success in Japan



Against all odds: Toys 'R' Us has won a significant slice of Japan's market

training, even before it opened its first store in late 1991, "Several hundred million dollars" later, says Bouts, it has 16 stores stretching across regional Japan and plans to increase this to 24 this year, with an eventual goal of 100 stores.

The decision to hit the market on such a big scale is in line with Toys 'R' Us's general approach. But Bouts felt it was especially right for Japan, a lesson of the "only modest success" achieved there by Pepsico Foods, his former company.

ery high turnover per store was needed to cover costs which are, generally, the highest Toys 'R' Us has encountered in any market. The only exception is debt, made cheap by Japan's low official interest rates. Bouts estimates that his Japanese prices are between 50-100 per cent hisher than in the US. Even so, his Japanese profit margins are "much lower" than the average for Toys 'R'

But a high proportion of Toys 'R' Us's Japanese costs are fixed - rent, for example - so that further rises

in sales should create sharp rises in

profit. "We keep adding to fixed

costs at a declining rate as we

achieve economies of scale . . . I have some warm feelings about our cost structure," says Bouts. The other advantage of size is negotiating power, an important ingredient in Toys 'R' Us's success in the US and Europe. Three quarters of its Japanese stock is imported from the US, which gave the group enough volume to justify setting up its own direct import company, to deliver straight from

the docks to its warehouses, the

first foreign retailer to do this in

Toys 'R' Us makes direct imports elsewhere in the world, but this was provocation to Japan's still powerful network of distributors. "People said we could not do it, but we insisted we needed control over our distribution," says Bouts.

In a second challenge to Japan's cosy distribution cartels, Toys 'R'
Us insisted on buying some of its
Japanese-made stock direct from
the manufacturers. "At first, most Japanese manufacturers said they would not sell to us. But as the downturn started we became more in demand. They needed large orders," he explains.

Nintendo, the computer games maker, initially said it would only sell through wholesalers. The wholesaler pays 60 per cent of the suggested retail price and sells on to the next stage of the chain at 70 per cent, which then adds another margin before selling to the shop. Nintendo's eventual agreement, to sell to Toys 'R' Us at 70 per cent of the retail price, sent "shock waves" through the toy industry, says Dean Perry, retail analyst at Lehman

Brothers in Tokyo. Even Dalei, Japan's only national supermarket chain, has faced a struggle to achieve direct buying. Yet Bouts believes the shift in balance of power from manufacturer to retailer seen in the US and Europe is now taking place in Japan. Evi-dence for that is a decline over the past five years in the proportion of panese toyshops to stick to manufacturers' recommended retail prices, from 70 per cent to just under 30 per cent, according to a recent survey by the Fair Trade Commission. More than 80 per cent of the shops surveyed attributed this to the impact of Toys R' Us. US political pressure was useful,

in that it inspired a Japanese government decision to speed up approvals for the development of new shopping complexes.

This was a result of the Structural impediments initiative trade talks with the US, one of the several abortive attempts at bringing down the Japanese trade surplus. Toys 'R' Us was even singled out as a lesson in US Japan trade relations by former US president George Bush, who opened its second Japanese store on his 1992 trade mission to Japan. However, even after this liberalis-

ation, Bouts says it still takes three times longer in Japan than in the US to get approval for a new store. Toys 'R' Us was, however, pleas-antly surprised at the understanding it received from the Japanese government on other matters.

It agreed, for example, to allow Toys 'R' Us to send toys to foreign laboratories to be tested for rigor-ous Japanese safety standards and to scrap a requirement that foreign toys had to be retested every six It is difficult to tell whether Toys

'R' Us has been a catalyst in the changes in Japanese retailing or has simply cashed in on them. But its experience does show that one part of the Japanese market is opening for real. Other sectors might follow a similar pattern.

CHRISTOPHER LORENZ

The good and the bad of bigness

has had a decidely bad press of late. For more than a decade, pundit after pundit, from Tom Peters to Harvard economist Michael Jensen, has sounded the death knell for

large companies. The real world has appeared to bear them out: action by governments, shareholders and managements themselves has broken up all sorts of established dynasties, both sensible but unwieldy business monoliths such as AT&T, and illogical conglomerates such as ITT. Other big companies have reacted by stripping themselves "back to basics": concentrating on their core businesses, and divesting or "outsourcing" the remainder. A fashion has even developed

for voluntary demerger. In the marketplace, lumbering giants, from IBM, Sears Roebuck and General Motors to the American TV networks, have been over-taken by more sprightly upstarts - Microsoft, WalMart, Toyota, CNN - and been attacked by

nordes of smaller innovators. Small is now beautiful it seems at least until, like Microsoft, you become big enough to join the

ranks of the bad and ugiy. In his new book, Global Para-dox, John Naisbitt, the futurologist who made his name with Meastrends, declares that "the bigger the world economy, the more powerful its smallest players". He claims that "we have moved...from bigger is better to bigger is inefficient, costly, wastefully bureaucratic, inflexible and, now, disastrous".

As the events of the past few weeks have shown, this blanket judgment is at best misleading and at worst dangerous. If big is bad, why is Lou Gerstuer, the new chairman of IBM, reversing his predecessor's strategy of breaking up the company, and instead focusing on "leveraging our economies of scale across research, development, manufacturing, distribution and services." as he put it a fortnight ago?

If big is bad, why is Alex Trotman, Ford's new boss, accelerat-

Bigness used to be ing the integration of the motor considered a virtue company's design, engineering it was of sub-optimal size. So, in business, But it and manufacturing operations today, is BA, and possibly still across the globe? Why has BMW bought Rover? Why is Sir Colin' Marshall of British Airways pressing its American affiliate, US Air, to clean up its act so that the two companies can move on to their next stage of integration?

The answer is not that any of these people is blind to the frequent virtues of smallness. It is that bigness is a much misunderstood and overabused concept. In the words of Dawn French, a sizeable and hugely popular British comedienne who has assumed the role of chief advocate for large ladies in Britain - much more happily than Roseanne Barr in the US - bigness brings "something extra, and it's not just flesh".

Small is beautiful, it seems, until you become big enough to join the ranks of the bad and ugly

In the wrong form, bigness can

mean a business is fat, lumbering and ineffective. But in the right form, it can mean it is vibrant, powerful and agile.

One of the reasons why bigness has fallen into such disrepute is that its more technical definition – scale – has been confused by many people with scope and diversity. What was wrong with ITT and most other companies in the 1970s and 1980s was not that they were too large as such, but that their scope was too broad - they were too diverse to be managed effectively. In each of their various businesses, however, they were often too small. This was certainly true of ITT's telecommunications interests, which had inadequate scale to be competitive in the 1970s, and failed utterly to meet the changed circumstances of the 1980s. Hence their sale.

Equally, AT&T was too broadly spread within the US market where it was both a manufacturer and a monopoly service operation - but too small from a global point of view. In the US it suffered from diseconomies of scope - and

In other words, big is both relative and - with all respect to French and Barr - not necessarily

Nor is big necessarily fat. Anyone who still equates the two should look at Percy Barnevik's ABB, Lew Platt's Hewlett-Packard or Livio DeSimone's 3M. Each is big in its chosen markets but exceedingly lean in the way it is managed. The same applies to a growing number of large multina tionals, especially in the US but

also in Europe. Stripped of their superfluous businesses and activities, they are managed increasingly like a col-lection of small businesses — but with the difference that they also exploit scale economies in selected parts of their "value chain".

For many, this means sharing various degrees of research, design, development and purchasing across their businesses, and also aspects of distribution and service. For others - rather fewer since the critics are right that large factories can be a handicap it means harnessing economies of scale in production. For almost all of them it means sharing manage rial skills, in particular through the common development of peo ple. In each case, bigness brings

The trick in this process is two-fold. First, to recognise that the required level of bigness varies not only between industries, but also between the various busi-nesses and value-adding activities within each industry.

The second, far harder, challenge is to achieve the requisite degree of co-ordination or integra tion without falling foul of what management professors call "the cost of complexity" - what economists prefer to term "unacceptably high transaction costs".

That trick is what Ford claims to be performing in its gradual process of global integration. It is what IBM must achieve if it is to justify Gerstner's retention of so many businesses. Only then will "Big Blue" cease to be seen as bad and ugly, and instead join the ranks of the lean and heautiful

LEGAL NOTICES

Registered in Baginad and Wales Stockerts Wedding Supplies Limited bed-Wedd Baginsering Services Limited Company Numbers 1312527 & 1674578) (Company Numbers 1312527 or 100% Principal place of business: Units 56 & 57 Sturfarth Laur Chesterficki 541 00X

Chemorited 541 OOX

NOTICE IS HERREPY GIVEN, pursuant to section 48(2) of the landwessey Act 1986, that a meeting of the masteured traditors of the above numed companies will be held at 18 merches for the purpose of hering held to the last Parade, Si 25T on 18 April 1994 at 10,00 am for the purpose of hewing held better it a copy of the report propured by the administrative receives mader section 48 of the sold Act. The meeting may, if it timist in compliance to exercise the functions conferred on creditors!

committee by or — D.J. Stokes Love Administrative Recoiver 28 March 1994

cles the functions explicit most by or under the Act.

NOTICE IS HERRBY GIVEN, pursuant to action 49(2) of the bandwarey Act 1966, that a streeting of the mateured creditors of the above manuel company will be held at 1 East Funds. Sheffield, \$1 22T on 13 April 1994 at 10,000 am for the purpuse of having had before at copy of the report prepared by the administrative receives under section 45 of the stild Act. The meeting may, it is thinks in untailable a conteminent to extend the functions conferred on committee to committee the functions conferred on configure to under the Act.

One Communication of Contract 25 March 1994 No. 202151 of 1994
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF BLUCK pic

IN THE MATTER OF BLACK PARTY AND A THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Carlor of the High Court of Justice, Chancery Division dated the 23rd March 1994 confirming the reduction of the Shure Premium Account of the above named Company of £27,165,295 was registrated by the Register of Companies on 25th March 1994

Dated this 30th March 1994

Fiffind Chance CHECK Charge 200 Aldersysts Stre Lendon BC1A 411

No. 001252 of 1994
IN THE HIGH COURT OF JUSTICE
CHANGERY DIVISION
IN THE MATTER OF BLICK TIME
SYSTEMS LIMITED

IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HEREEY GIVEN that the Order of
the High Court of Instice, Chancery Division
dated the 23rd March 1994 confirming the
casechadon of the Share Premium Account of
the shows mand Company of £11,143,536 was
regulated by the Regulater of Companies on 25th
March 1994
Dated this 30th March 1994

Desired this 30th March 1994 CHilland Change 200 Aldetagale Street Loadon RCIA 40

Solicitors for the Company

No. 081254 of 1994
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVESION
IN THE MATTER OF BLICK TELEPUSION
COMMUNICATIONS LIMITED

AND
IN THE MATTER OF
THE COMPANIES ACT 1965
NOTICE IS REBERY GIVEN that the Codes of
the High Court of Justice, Chancery Division
stated the 23rd March 1994 continuing the
cancellation of the Share Promum Account of
the shove named Company of £15,512,507 was
registered by the Registers of Companies on 25th
March 1994

Dated this 30th March 1994 March 1994 Dated this 30th March 1994 200 Alderegate Street London BCLA 4JJ Ref. RWC Solickon for the Con

Bulmas Plastics Limited (In Administrative Receivership)

The business and assets of Butmas Plastics Limited, a

monufacturer of plastic injection mouldings, are offered for sale as a going concern.

noillim 2.13 revortuT ◆ BS5750 Port 1 approved

 Leasehold premises in Silsden, near Keighley, West Yorkshire comprising 40,000 square feet on a 2 acre site • Beven moulding machines ranging from 140 to 300 tonnes lock

Freshold 1 acre residential development site in Bingley.

For further information, please contact the Joint Administrative Receiver Michael Hore

ROBSON RHODES <u>RSM</u> Chartered Accombants PO BOX 15, 57 George House 40 Great George Street, Lends IS1 3DQ Telephone: 0532 459631 Fctc: 0532 452823

FOR SALE

Aztec Mining Company Limited

Sale of non-gold assets:

BUSINESSES FOR SALE

• 20% interest in the Golden Grove Joint Venture

• 100% interest in the Woodcutters Mine

Expressions of interest are nought from parties interested in acquiring the unajor non-gold assets of Aztec Mining Company Poseidon Gold Limited is currently estitled to 97% of Aztec and has moved to compulsory acquisition. In its Part A

Statement of 31 January 1994, Poseidon Gold stated, in part, that it was its intention to recommend to the that the non-gold assets be sold. Aziec has now decided to sell the non-gold assets by way of public tender. Grant Samuel & Associates Limited has been appointed to advise Aztec in relation to the sale of its non-gold assets and to conduct the tender on its behalf. Grant Samuel is seeking expressions of interest from parties intersted in acquiring either or both of Aztec's 20% interest in the Golden Grove Joint Venture and its 100% interest in the Woodcutters Min Information Memoranda outlining the tender process and describing the assets to be sold will be provided to prospe ers on execution of Confidentiality Agree

For further information you should contact: Grant Somuel & Associates Limited Level 6, 1 Collins Street Melbourne Vic Australia 3000 Attention: John Morrison Telephone: +61 3 654 7308 Facsingle: +61 3 654 7338

North Italian T. PAPANICOLA FCA MSPI Manufacturer

of special ball pens and gift articles is for sale now. Small entity. Low overheads. First class reputation. Excellent workingty. Excellent staff. In the market for over 25 years. 75% turnover made abroad. Profits largely over the average. Ready for large expansion. New products. For sale for health

casons. Rare opportunity. Contact: Telex 212407 or Fax: +39 11 9947742

ALGARVE - PORTUGAL HOTEL BUSINESS FOR SALE Company with approved hotel, ready to build, 10,000 m2 of land, near

Approved area of touristic animatio with congress hall and other equipment. Access to community funds.

much in demand, near the Spanish border, good access by highway. Write to Box B2595, Financial Taxos, One Southwark Bridge, London SEI 9HL or Tel. 351.1.2905947 and

Fax 351.1.A173970

Excellent location in an area very

ON THE INSTRUCTIONS OF THE LIQUIDATOR

IN THE MATTER OF K. CLARK & CO. LTD. RABBOW & CO. 115 Lower Clapton Read London E5 GNP

Fax: 081-985 7633 OFFER FOR SALE

A design and precision tool manufacturing company producing plastic in and specialising in mould and ancillary equipment for the plastics industry. Well equipped toolroom includes CNC milling Machines supported by a pathrace Cam and Deleam 3-D programming systems, hydraulic copymils, 1 to 1 copying, 7 EDM spark exession machines, with a variety of other machinery.

Wide established customer base. 30 experience staff & manageme Annual temover just under £1 million p.z.
Situated South Bucks, Convenient all motorways

For further information contact Ref. GR/TP 05.

FOR SALE COMPUTER SECURITY COMPANY

LIK Market leader manufacturing

design industry, wishes to

T/O approx 9M15.0.

Well managed, good client base

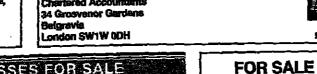
Principals only write to Box 82597,

ancial Times, One Southwa Bridge, London SE1 9HL

mate, or be acquired by much larger company to continue profitable expansion

Our client is an established and approved manufacturer and supplier of computer security equipment. Annual turnover for the current year is inticipated to be circa £0.7m with a PBT of £250k. This is a fast growing business which enjoys pre-eminence in a rapidly developing

Details will be made available to disclosed principals by writing to:lutherford Manson Dowds Chartered Accountants





Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advertise in this section please contact Karl Loynton on 071 873 4780 or Melanic Miles on 071 873 3308

FINANCIAL TIMES

MARINE BUSINESS INVESTMENT **OPPORTUNITY**

UAE - Gulf based local Marine Company, in business in UAE for last 15 years, wishes to sell its fleet of six Marine Vessels due to owner's retirement preference. Company owns and manages SIX marine vessels comprising:

Anchor Handling/Tow/Supply Boats - 3900 HP Anchor Handling/Tow/Supply Boats - 3000 HP Tow/Supply Boat - 2400 HP Supply Boat - 2250 HP Fuel Barge 180' x 50' - 2000 Tons capacity

One One ALL ABOVE VESSELS IN EXCELLENT CONDITION, FULLY CLASSED BY AMERICAN BUREAU OF SHIPPING, ALL VALID CERTIFICATES.

Vessels are equipped with latest navigational aids and safety

All vessels are presently on charter but we do not guarantee continuation of charter party in the event of change of

All vessels owned 100% by the company free of any encumbrances. Company has been in business for long time and enjoys excellent market reputation with suppliers, service companies and marine customers. Sale of company name/goodwill can be arranged in the event of intending purchaser wishes to have a base in the GULF.

Please contact, discreetly, for further information: Telephone: 971-50-421882 or Fax: 971-2-725859 ABÛ DHABI UAE

FOR OUICK SALE IN WARSAW

Enter Poland today. Consultancy which can be transitioned to other activities. Villa (office + flat), computers, furniture phones, western-trained staff. Owner returning to USA.

Tel: UK - Mr Kinast 044-81-749-2821 USA - Mr Fuks, CPA 212-532-0066

BONDS DUE 1997

Keppel Corporation Limited

NOTICE OF SUSPENSION OF BOND CONVERSION OF:

(1) US\$75,000,000 4% CONVERTIBLE BONDS DUE 1997

(2) US\$75,000,000 2-3/4% CONVERTIBLE

NOTICE IS HEREBY GIVEN that the above bonds will not be convertible during the period 2nd June 1994 to 4th June 1994, both days inclusive, being the period during which the Share Transfer Books and the Register of Members of the Company will be closed for the purpose of determining shareholders' entitlements to the ridends to be declared in respect of the financial year ended 31st December 1993.

By Order of the Board

Teo Soon Hoe Secretary

8 April 1994



One

CANADIA CEUSINESS OFFICATION C GLANTE THE PROCESSING HANG

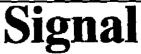
Coopers & Lybrand Limted in its capacity as Receiver and Manager of Timmerman Alberta Stone Processing Ltd. Invites written offers for the en-bloc purchase of an Automated Granite Stone Tile Processing Plant located in the City of Leduc which is approximately 25 kms. south of the City of Edmonton, Alberta,

Written offers accompanied with a 15% deposit will be accepted until 12 noon, Edmonton Time, Friday, April 29, 1994. For further nformetion, please contact Mr. Ron J. Nordstrom or Mr. John A.

> Coopers & Lybrand Limited 2500 Oxford Tower 10235 - 101 Street Edmonton, Alberta, Canada T5J 3N5 Telephone (403) 421-3111 Telefax (403) 421-3052

Weekly Petroleum Argus - Petroleum Argus





O RT DATA FROM \$10 A DAY O O Signal SOFTWARE GUIDE O Call London ET 44 + (0) 71 231 3556 for your guide and Signal price list.

071 329 8282



Miniature barcode takes your order

A company in Japan has shrunk tenth of its normal size. Because the micro barcodes can be squeezed into catalogues or directories instead of order numbers, the codes, along with their hand-held scanner, could be used for ordering from catalogues or stock lists, or even for phoning numbers directly from a phone book.

Developed by Neorex, of Nagoya, with its international development handled by Foxmark International, of Tokyo, the micro barcode scanner incorporates a specially developed lens which has to be placed in contact with the tiny barcode but can read it even if the lines are not entirely clear. It can also read the barcodes if they have been faxed.

The lens could be incorporated in a telephone handset for less than £30, enabling companie or consumers to read and then dial a number quickly or transfer order information down the phone line to a central database. Foxmark: Japan, 3 3578 8400.

Chips feel cooler with Oasis

An inert fluid which is used as a dressing to treat burns is now being used in the electronics industry to prevent the latest processor chips from over-heating.

As consumers demand increasing power packed into smaller packages ~ from laptop PCs to cameras - many microprocessors have had difficulty working at their full capacity without overheating. Oasis has been developed by Aavid, of Laconia, New Hampshire, to dissipate the beat.

Oasis incorporates a fluid developed by 3M which boils at between 56°C and 58°C and is

Internationale

Nederlanden

Bank

intended for use where there is a minimal amount of space above the microprocessor. As the liquid boils it vaporises and then is carried away to a condenser where it turns back into liquid. Aavid: US, 603 528 3400.

Magnets caught in traffic jam

Magnets have come a long way from the school physics laboratory. Thorn Automation. of Rugeley, Staffordshire, has developed a portable traffic analyser which uses magnets to detect the type of vehicle travelling along the road.

The EdgeHog incorporates a magnet in a box secured to a post up to 1.5 metres from the road edge. As vehicles pass, the magnetic field they produce is measured by the EdgeHog, enabling it to determine the difference between cars, van and lorries - the main aim of many traffic censuses. By placing two EdgeHogs two metres apart the speed of the vehicles can also be measured.

Thorn Automation: UK, 0889

 Magnets are also coming to the aid of companies with drinks vending machines. The machines often get clogged up with deposits of scale, particularly in hard water areas. Water Technics, of Woking,

Surrey, has adapted magnetic technology already used in the processing industry to help keep vending machines in operation. To prevent the scaling the water passes through the magnetic field created by strategically-placed magnets. The magnetic forces prevent the calcium and magnesium crystals sticking to each other and so being deposited

Background noise told to quiet down

Water Technics: UK, 0483 488963.

Many employees of industrial companies, such as chemical plants or papermills, literally cannot hear themselves think. Now a US company has developed a communications system for bazardous and industrial areas where the handset eliminates 75 per cent of the background noise. Developed by GAI-Tronics, of Reading, Pennsylvania, the Europage combines an intercom and a public address system.

GAI-Tronics: US, 610 372 5151.

Three years ago, Barclays Bank Trust Company, a unit of Barclays Financial Services, was caught in a vicious spending circle. For every £100 of revenue, it was spending £90 on servicing its customers. Greater use of computers in the company would have cut costs, but such investment was not made because its earnings were thought to be too small.

But times have changed. This month, the company will start to reap the full benefits of a restructuring programme. Its procedures have been redesigned, its operations centralised and new systems introduced. Now, only £55 of every £100 goes on customer servicing. The total cost to the business of this process re-engineering project, codenamed Meridian, was £32m, of which £8m went on information

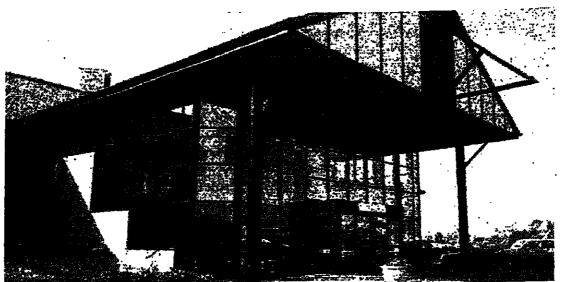
technology.
Although its procedures were largely paper-based prior to the project, the company scored highly in customer satisfaction surveys. People liked the "quill pen" image. David Johnson, head of project management services at Barclays Financial Services, part of Barclays Bank, said: "It wasn't quite copperplate handwriting, but Dickens would have felt at home there."

However, with the market for trust services (investment management, taxation, executorship and trustee business) becoming more competitive, Barclays had to act to maintain its position. "Barclays was under pressure to improve efficiency or let building societies, accountants and solicitors cherry pick its most profitable customers," says Johnson.

The only way we could continue to offer the same level of customer service at a competitive price was to use IT. So we started looking for opportunities," he says. The trust company, based in London, had eight branch offices and 22 regional offices, most located near Barclays Bank branches which referred business to them.

Barclays Bank Trust realised it could lower costs if it took back-office administration away from these offices and based it in two or three centres. This marked the beginning of Meridian which comprised: redesigning business processes; deciding which jobs would be needed after the reorganisation; automating the redesigned processes; and selecting

new locations. Planning took six months. One of the first tasks was to map the steps involved in Barclays Bank Trust's work processes and assess how they could be improved. A system from Digital Equipment called Stars was used to trace information flows. This depicted processes in different colours depending on whether they were paper-based or computerised. It showed the way the business was



Back in business and up-to-date

Barclays Bank Trust has spent £32m to cut costs and improve customer services, reports Joia Shillingford

organised and identified bottle-necks. Based on the redesigned types of business). necks. Based on the redesigned information flows and users' requirements, it was possible to define the number and type of jobs needed after relocation.

Barclays Bank Trust then chose suppliers for the IT equipment, which included an investment management system. The company initially ran into problems, however, after spending \$500,000 for a system that it said did not function properly - it is now in litigation.

Barclays then chose a proven investment management package, Paladign, from DST/Clarke & Tilley of the US.

It has added other features in a bid to gain a competitive advantage. For example, staff can now perform "what if?" scenarios on customers' share portfolios, to find out the most efficient way of handling their

To the user, the extra features look as if they are part of Paladign because they are available through the same interface - Foss (front-end support system). There are two versions of Foss. one for investment management and one for executorship and trustee (with options for handling property, estate accounts.

Johnson believes that the combination of choosing a tried-and-

tested package and the add-on fea-

tures has helped the company meet the project's deadline of end-March "If we had missed the deadline, a

lot of employees who were relocating would have had their lives messed up," he says.

Paladign runs on an IBM AS, 400 system based in Poole, Dorset. This sends data to computers in the new back-office centres in Peterborough Business Park (for investment management and taxation) and Northwich near Manchester (for executorship and trustee work).

For Barclays Bank Trust clients. centralisation means that instead of calling a regional office they are assigned their own service representatives at the two new centres. If the contact is away, another administrator can call up the relevant

details on a computer screen.

The main back-office systems are linked electronically to Barclays Stockbrokers (in Glasgow) and to its own London brokers, BZW. So orders to buy or sell shares can be turned round more quickly.

Automation has other benefits: Staff can find out the state of a customer's portfolio instantly and calculate capital gains liability quickly when an order to sell is received.

· Orders to sell shares can be carried out in three or four days instead of up to 14 or 15 and require one piece of paper rather than up to

 Accuracy should increase because checks are built in to the software to ensure compliance with

financial regulations. Sales and customer service in the regional offices could improve because although there are fewer staff (down from an average of 40 per office to an average of 10), they are freed from back-office process-

 Administrators can handle 450 clients instead of 200. But for Barclays Bank Trust, the biggest benefit is the sharp improvement in the cost/income ratio. Savings will be made from the closure of eight branch offices and cutting the payroll from 1,200 to 750. Total cost savings have been put at £12m a year, giving a payback period of around two-and-a-half

Public peep at politics

ost technological achievements take years - if not centuries - to become the subject of academic research. But a service to be launched to a wider audience next Monday has already become part of a course at the University of Central

England in Birmingham. Students studying the official and legal information course are looking at the workings of Polis, a parliamentary online information system which will be available internationally as Justis Parliament next week. Justis Parliament, from

Context, the information service company based in London, will enable businesses, government departments, lobbying groups, the media and academics to obtain information about what will happen in both Houses of Parliament - standing committees, tabled questions,

early day motions and so on. "Hansard is only a report of what has happened. Justis looks ahead," explains Michelle Green, marketing director of Context.

Whereas Polis is an online database service, available largely to members of parliament, Justis Parliament combines CD-Rom technology with an online service. This makes it considerably less

expensive for the user. A complete record of parliamentary events from 1979 to 1987 is stored on a single disc which costs £250; a second £250 disc buys records from 1987 to 1992. For the current

parliamentary term from 1992. subscribers buy a combination of CD-Rom and online services. An annual subscription of £480 buys two discs plus the first 60

minutes of database search time. Because the archival data is stored on CD-Rom, the time it takes to search the database is reduced, Green points out. resulting in lower costs.

the public packet switched phone network and will be available on the Internet network later this year.

The service is available over

Della Bradshaw

PEOPLE

ing.

US/UK policy adviser joins BitC

Cay Stratton, one of the leading architects of radical change in the delivery of training in the UK, has joined Business in the Community.

BitC is undergoing a regular three-year review and a number of job titles, including Stratton's, are vet to be determined. It is likely, however, that Stratton will lead new initiatives by BitC to promote partnerships between the public and private sectors.

Stratton, who was policy adviser to three successive employment secretaries in the UK, returned to the US last year to become senior policy adviser to Douglas Ross, assistant secretary at the Department of Labor. She returned to the UK earlier this year. In the late 1980s, Stratton

was chief executive of the Boston Pic. Private Industry Councils are employer-led organisations which involve the private sector in education and train-

Norman Fowler, the then employment secretary, met her



on a visit to learn about Pics and US vocational training and in 1987 she accepted a one-year post as his special adviser. She stayed nearly six, also advising his successors, Michael Howard and Gillian Shephard.

Stratton was part of a small team which laid the foundations for the government's current policies on training. This included setting up Training and Enterprise Councils, which administer government-funded training and promote local economic development.

A chief executive who has demonstrated considerable flair in the running of his own Tec has been appointed as the first full-time director of policy and strategy for the 82 Tecs in England and Wales.

ernment. Responsibility at a national level for policy and strategy has until now been handled in a part-time capacity by Richard Guy, the chief executive of South and East Cheshire Tec and Business Link. Humphries, 44, is expected to play a key role in negotiations

ment as well as interfacing between the several specialist committees that develop Tecs' policies. He will report to Mike

Bett, the former deputy chairman of British Telecom, who has taken over as non-executive chairman of the Tec national council in succession to Edward Roberts.

be chief executive of the

secretariat which supports the work of the Tec National Council, a body which represents

Tecs nationally, in particular

in their relationship to the gov-

between Tecs and the govern-

require "one-stop shopping" delivered across time zones. But he adds that is "coming to a first class business where there is nothing broke that needs fixing".

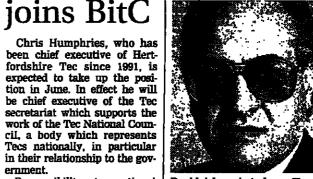
executive of the Invesco Pacific Region, has been appointed a director of INVESCO ■ Sally Collier and Christopher Vaughan have been appointed to the board of SAMUEL MONTAGU, part of

■ Helen Walsh has been appointed marketing director of NATWEST Ventures; she moves from the British Venture Capital Association. ■ Nicola Brooksbank and Nicky Maxfield have been appointed directors of PORTFOLIO FUND

MANAGEMENT. Andrew Blair has been appointed finance director of CAL Futures and CAL Investments.

■ Philip Nash, formerly joint md of Fidelity International's UK institutional investment business, has been appointed md of PAINEWEBBER International Asset **Management**

■ William Meadon, Charles Richardson and Campbell Watterson have been proto the board of NEWTON MANAGEMENT



David Adams is to leave Henry Cooke Lumsden, the Manch ter-based stockbroking and financial services group. A former chief executive, he says the parting is "amicable", but

is precluded from saying more. Most members of the northern network of professionals are interpreting this as the push after a rocky 1990s. First, Cooke's merchant banking arm - Edington - was shut down by the Bank of England: in the general crisis of confidence in small deposit-takers three years ago some local authorities withdrew deposits, which damaged liquidity.

A successful receivership

has so far returned 85p in the pound to depositors, with at east another 5p due this year. This has helped save both Cooke's and Adams' reputations, but the core stockbrok-ing business suffered badly from low trading volumes in

The market stirred just in time to avert serious redundancies, but a wounded Cooke then had merger discussions with the Birmingham-based Albert E. Sharp. These foundered, but Sharp now has a Manchester office, run by some former Cooke's people

a thorn in Cooke's side. Field Walton, a former Caze nove stockbroker, became chairman late last year. Cooke has now been reorganised into divisions catering for private clients, institutions, corporate finance and management of unit trusts and Peps, each with its own chief. Adams was shunted sideways to become finance director. His departure confirms peo-

an entirely happy arrange-ment. "Once you have been the boss, it's difficult not to go on being the boss," Adams le slip to a friend.

He is 50 and on the look-out. Influential contacts include Joe Dwek, chairman of Body-cote and his brother-in-law. He is also one of the leading activ-ists behind Manchester's emergence as a European regional financial centre.



ING Bank is pleased to announce that its Moscow office is fully operational.

This is part of the strategic development of our network in Central and Eastern Europe, which now includes offices in eight countries - and demonstrates our leading position in Emerging Markets Banking.

For information on the services our Moscow office can provide, please contact Maurten Pronk on tel.: 7.502.2245035; fax: 7.502.2245037.

ING BANK



After more than a year without chief executive, Laurentian Financial Group, of which the main element is a life assurance company, has appointed Roland Ward (above) to the

In the months following the departure of Paul Seymour, Ward and three colleagues jointly ran the business, reporting record profits of £7.3m in 1993. The board then decided to choose the chief executive from among the four, remarkably, at present the other three have decided to stay with the group. "We have a very good relationship - it could have gone to any of the others," Ward says.

He sees a big task for Lau-rentian, and for the life industry in general, to win the trust and confidence of the public; earlier this year Laurentian Life was fined £70,000 by its regulators for serious rule breaches, including a failure to ensure sales agents gave best advice to investors. For Laurentian in particular,

Ward also believes it will be important to develop innovative products, in areas such as protection, since it cannot compete with leading companies in the sector in terms of size. He comes from a banking background, having been with

bank of America before becoming deputy chief executive of The Mortgage Corporation when it was set up in the late 1980s. While there, he was approached by Laurentian, which he joined in 1992 as group finance director. He is succeeded in that post by Michael Tallet-Williams, finance director of Laurentian Life.

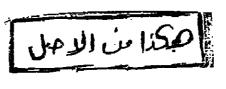
■ In a move aimed at bolster. ing its foreign exchange activi-ties. Natwest Markets has appointed Michael Cornford, 47, as head of global foreign He will fill the gap left by the

promotion of Stephan Harris to the position of group treasurer for the Natwest Bank group. Cornford leaves his position as managing director, foreign exchange, at Swiss Bank Cor-poration in London to take up his new post in May.

Cornford says his philosophy will be to "deliver high value products and services to a well focused client base"; clients











Theatre

olders

to have being the control of the con

tive tasi par ig barios taps

receive min

in the collection

it among Bridge facts companies

iei conique

Jr:11211 135

ativ advance

east of the VA

all initials

Эr a

society

Section 1

oli ireat.

is mig

....

6 1 2 ESE

10.00 000

- -----

..:"h;

AT TIMES

TOOLKI

Dishonor with an honorable lady

his week ex-Avenger Hopor Blackman is entertaining her admirers at the Criterion with her onewoman show, Dishonorable Ladies. It is a disconcerting event. Ms Blackman in maturity is very much the Colonel's lady rather than Rosie O'Grady and the evening has the indelible air of a genteel soirée at a fashionable spa at which a distinguished actress has been lured out of retirement. Ms Blackman's succession of

"femme fatales through the ages" would not ruffle the wings of a butterfly. They come across as gen-teel ladies, better at talking about romance than getting involved in anything so sticky as sex. But Michael Crompton, who is directing, and John Watts, have served Ms Blackman faithfully with material and anyone who enjoys anthologies will feel comfortable here. Some of the items are lost gems, like a sketch by the deeply unfashionable Herbert Farjeon, a monologue for a 1930s gold digger rehearsing the evening as she dresses to meet her date. Some are

ill-conceived, like Ms Blackman

attempting the vamps of the silent movies. Some are plain weird, like

the excerpt from Elinor Glyn's novel Three Weeks, which must surely return to print. William Blezard is at the plano. He is the most diplomatic of men, for in his day he accompanied both Dietrich and Grenfell. The evening brightens with the musical numbers, in particular an updated version of Let's Do It, with John Major and the Prince of Wales neatly caricatured, and Piaf's La Vie En Rose, All in all, an occasion for those

Antony Thorncroft

who like their passion vacu-

At the Criterion until April 9.

Ballet/Clement Crisp

A Beauty to remember

ballet companies embarking upon this sublimest, supremest challenge should be on their knees with the words "Lord, we are not worthy" ever on their lips. But hubris and chutzpah being what they are - and endemic in the dance world - companies go ahead. They trim, alter and, damn them, re-interpret, and Beauty suffers. So, by a nice twist of late, do their dancers, who founder in the choreography - Petipa is not to be mocked. So, alas, do audiences, who are given dross instead of gold.

Now Scottish Ballet enters the lists with a new Beauty. Stacked against the company are the facts that it does not have enough dancers to produce the work as it should be seen, and, frankly, it does not possess enough dancers with the schooling, the stylistic grace, to cope with Petipa. (I must observe that such demands are ill-met by any troupe in this country.) On the positive side, in this battle for classic order and dignity, is the fact that Galina Samsova - whom we have much admired in Beauty directs Scottish Ballet, and is plainly not prepared to sacrifice the piece on the altar of gimcrack production and artistic expediency.

There results a staging far better than we might dare hope. The text is decent, given the concessions made to reduced numbers. Petipa's architecture, his finest choreographic ideas, are honoured. The dancers are learning from the demands made upon them, and Samsova has invited guest artists to bolster her ranks. The standards of the company's orchestra (53 musicians) and conductor, Alan Barker, are notably good: Tchalkovsky is safe. For her medium-size touring version, Samsova could not aspire to the decorative splendours properly needed so, in an intriguing compromise, she has commissioned sets from Patrick Kinmonth and costumes from Jasper Conran.

o stage Sleeping Becuty, or It is here that my worries are not to stage it? Directors of strongest. Kinmonth's permanent set is of grey walls that can move to become various locales, with a vivid red bed as a glaring accessory, and a series of receding portcullises as the magical forest. Clever, elegant, this scheme becomes claustrophobic, and the viewer's imagination is trapped. The idea is effective, but is I suspect, for another, less airy ballet. Conran's costumes are subtle -

colours unexpected, with fairies in sorbet-shades, courtiers in black and white, busily patterned - skil-fully cut and often dazzlingly conceived. Period is well suggested, but these clothes do not always register strongly. The final effect, though, is stylish: neither design nor ballet Faced with the perils of Petipa's

dances, the Scottish artists do of their best the troupe looks far more secure as an ensemble than when I reported last year on their Ann Karenina. There are optimistic moments, and variations when the school report reads "Must do betof aspiring to classic decorum, then Scottish Ballet is on the right path, and this justifies the staging.

What totally justified Wednesday ening's performance (which I saw in Oxford's hideously uncomfortable Apollo Theatre) was the presence of Ludmila Semenyaka as a guest Aurora.

Semenyaka has been one of the glories of Bolshoi Ballet seasons throughout the world. In her performance as Aurora we see everything that the role demands: noblest Petersburg schooling; an ideal physique, and a style light, clear, harmonious; a grandeur that comes from the traditions of her education as a pupil of Petersburg's greatest ballerine - Semyonova and Ulanova; and that sense of classic form that is the mark of the rarest performers in the academic style.

Her Aurora is a portrait of youthful charm, drawn with a simplicity coaches, and their teachers in turn. and a technical authority that only



Winning the battle for classic order and dignity: Scottish Ballet's engaging 'Sleeping Beauty'

come when the role is fully under-stood. It is utterly engaging and, ultimately, utterly mysterious. We see how pure the dance is, with phrasing sprung from the score, with a dulcet mastery that makes triple pirouettes in the first act solo seem the most natural and happy expression of Aurora's delight. We sense, also, the long, long perspectives of Semenyaka's art, which go back by way of her teachers and

to Petipa's time, so that what she does is not only right but inevitable. It is extraordinary classical dancing, and extraordinarily beautiful. And it was, on this occasion, sensitively judged for the confines of the stage and the means of the staging itself. Semenyaka's partner was Marcello Angelini, clean in style, well-mannered and attentive.

I must salute one other performance - that of Yurie Shinobara as Florine in the Bluebird duet. To

what can often seem a test of archness as much of technical facility, Miss Shinohara brought wit, an enchanting freshness, and a sense of joy, that were irresistible. It was most memorable dancing.

Scottish Ballet is at the Apollo Theatre Oxford until April 9; then tle (April 12-16), Hull (April 19-23), Edinburgh (April 26-30), Inverness

Market forces put sponsor rivals on clearer footing

The difference in approach to arts funding by BT and Lloyds is fundamental, says Antony Thorncroft

There is rivairy between BT and Lloyds Bank for the title of the UK's biggest despite freezing its budget for 1994-95 at £1.8m, wins so far. The rivalry reflects a fundamental difference in approach to spon-

sorship. BT concentrates money on the classic arts and does not include its modest hospitality and marketing expenditure (probably about £200,000) in its figures. Nor does it advertise its sponsorships. Lloyds, with two sponsorship initiatives each in fashion and film,

plus the Young Musician of the Year competition which reaches its climax on BBC2 tomorrow, spends £2.4m, but this includes a substantial tranche of advertising expenditure. Around £1.5m goes to the arts. Lloyds wants public recognition and goes for events with certain, or likely, television coverage. BT is more philanthropic, but market pressure is forcing it to promote

awareness of its generosity. Lloyds Bank, which has heavily promoted the Young Musicians this year, will this weekend run a campaign on Classic FM offering free CDs of the final to the first thousand of its customers who phone in with the name of the winner. This should boost viewing figures and



The woodwind finalists in the Young Musicians competition

reward the loyalty of customers. Lloyds will soon begin negotiations with the BBC to renew its contract for the biennial event, which remains the Corporation's biggest lapse into commercial sponsorship. Lloyds is inclined to sign up again, as long as the BBC decides not to increase substan-

tially its fee of £500,000.

By an odd chance, the two largest sponsors have taken it in turn to back the Royal National Theatre's educational work. Lloyds supported it for five years with its Theatre Challenge, and now BT has put up £400,000 for the next two years with its BT National Connections

be commissioned to create new bourne, which raised more than works, or undertake translations, Around 200 groups are expected to participate. Some will then go on to work with 10 local theatres, such

as the Traverse in Edinburgh and the Sherman in Cardiff, and a few will progress in July 1995 to a celebration of youth theatre on the RNT The arrival of the Lottery next year

is likely to have profound ramifications on every aspect of the arts world, including corporate sponsor

ship.
This week the Arts Council chose Jeremy Newton, chief executive of Eastern Arts, to be its Lottery Director. He will take charge of the money raised by the Lottery to be devoted to arts ventures.

Newton will have at least £70m a year to hand out for capital projects for new arts buildings and improvements to existing structures.

This will be challenge money: arts organisations will be expected to contribute some of the cash towards their planned developments. The obvious source for such additional funds will be corporate backers, who have been notoriously reluctant to back capital projects

Scheme. Leading playwrights will (with the exception of Glynde-£30m from business for its new eatre). They prefer to support new creative work which they can use for hospitality or marketing spin-offs.

If companies are persuaded that they can best help arts organisations by providing seedcorn cash for new building projects, there will be less sponsorship money available for new productions, exhibitions, competitions and festivals.

National Power wants to make the piano competition it backs in London every three years comparable to similar events in Moscow and Leeds. Sir Trevor Holdsworth, chairman of National Power, a firstclass pianist with performances at the Festival Hall under his belt, is enjoying the preliminary rounds for the follow-up event, scheduled for

London this September. While it is facile to say that a company's sponsorship follows the inclination of the chairman, or his wife, it is often true. But Sir Trevor has a wonderful excuse: National Power backed the first World Piano Competition in 1991 before he had any links with the company.

Last year, National Power launched a World Piano Series.

which matches top pianists to top orchestras at performances throughout the country, which are used for corporate and staff enter

National Power seeks no market ing payoff from its expenditure: it comes from its "good causes" as opposed to its charity budget. The £400,000 plus National Power spends on the competition is the largest slice of this budget, with scholarships on top of the £28,000 prize money, which is shared between the four finalists.

The National Gallery of Scotland has pulled off its biggest sponsor-ship deal to date - £150,000 from Fondation Elf to make possible Monet to Matisse: Landscape painting in France 1874-1914, which opens in Edinburgh on August 11.

The French company's total sup-port for the exhibition, including a gala dinner, will be much higher. The deal was signed just in time. Elf, the leading French oil company, is being privatised and seems certain to reduce its contribution to

Another important show, from the NGS, The Romantic Spirit in German Art 1790-1990, at the Royal Scottish Academy and the Fruitmarket, is supported by Beck's.

Theatre RSC's **Ghosts**

Tatching Jane Lapotaire these days is a very we have few actresses with such intelligence, authority or accomplishment must be beyond question. Yet it has been years since I could believe in one of her stage characterisations. Right now, London has the chance to see her in the great role of Mrs Alving in Ibsen's Ghosts, with the RSC in the Pit. Watching and listening to her, you cannot help but find new insights into the role and into the whole fabric of this marvellous play; but you also see a portrayal so calculated in moment-by-moment delivery, so full of clever motifs, and so carefully arranged in its final expression of dismay, that it creaks.

This is too bad, not just because of the waste of Lapotaire's talent, but also because she dominates Katie Mitchell's staging of the play, excellent in so many other respects. This production – which I reviewed at its premiere at Stratford's The Other Place last May - now launches the RSC's new London season. It embodies many of the best virtues of the RSC, of Mitchell, and indeed of Lapotaire. For a close scrutiny of Ghosts, it is unlikely to

be surpassed for years to come.
Mitchell fastidiously observes the detailed realism of Ibsen's play. The play is - among other things - about syphilis, and repression, and hypocrisy, and women's struggle for social freedom; but, in Mitchell's hands, those things are the more powerful because she never nudges them into undue significance, or allows any anachronistic touch to remind us how modern the play's implications are. Vicki Mortimer's designs are haunting, perfectly creating the spartan elegance of a Norwegian interior. And Tina MacHugh's lighting conveys both the darkness of this room, and the distant pallor of the daylight outside (though the final dawn is none too persuasive). Details of offstage sound, or the maid's duster, or Pastor Manders's hat, all contribute beautifully to the eloquent whole. Simon Russell Beale is a strongly

morose Oswald. If one does not quite believe that his last words would really be "the sun, the sun" then one certainly attends to his protest that sunshine and the joy of life have never been part of his life at home. John Carlyle's Pastor Manders is a superb performance, bring-ing a wealth of life to this stiff char-acter. Alexandra Galbraith and John Normington, however, have slightly coarsened their detailed interpretations of Regina and Engstrand. Should their self-servingn be quite so obvious?

The "ghosts" become more fascinating the closer you attend. Lapotaire hints in the first two acts that Oswald's father may not be the late Lieutenant Alving but the still present Pastor. In the last act, however, she seems simply to have given up this last vestige of her love for the In her most grand and repeated

gesture, Lapotaire suggests that Mrs Alving keeps being failed by men. She stretches out one arm palm downward, fingers parted like a claw - towards the memory of her husband, or the Pastor, or her son. Then she lets the arm fall, slowly, slowly. But the gesture sums up the failure of Lapotaire's performance. Trying to show Mrs Alving's spontaneous emotions (normally very contained in her body language), this gesture actually turns out to be the most unspontaneous thing Lapotaire does.

Alastair Macaulay

In RSC repertory at the Pit, Bar-



Munich Biennale

Six new operas will be presented at the 1994 Munich Biennale (April 29-May 22), the international festival for new music-theatre founded in 1988 by Hans Werner Henze, For Anglophone visitors, the main interest lies in the world premiere of Benedict Mason's Playing Away, a "football opera" with a libretto by Howard Brenton. in his concert works, Mason (b1952) has already shown a quirky sense of humour that augurs well for his first venture into the opera house. Set during the European Cup final between an English and a German team, Playing Away parodies the British tabloid view of football and Germany. Even for those with no interest in football, the hints of Faustian bargains-with-thedevil will surely add to the fascination. Opera North's production, staged by David Pountney and conducted by Paul Daniel, will be shown at Munich's

Deutsches Theater on May 19,

20 and 21, before transferring

Another new work at the Biennale is Freeze by Dutch composer Robert Zuidam (b1964), based on the tale of Patty Hearst, the American media-magnate's daughter who was kidnapped by terrorists, Italian composer Ada Gentile (b1947) brings a modern reconstruction of an Alcina opera written by early 17th century Florentine court singer Francesca Caccini (089-48098 614<u>)</u>

An operatic world premiere also opens this year's Schwetzingen Festival, based at the rococo court theatre near Mannheim (April 13-May 26). Sansibar, by Dresden composer Eckehard Mayer, is a co-production with the Bavarian State Opera in Munich, where It will be shown during the July opera festival. Schwetzingen will also stage L'Opera Seria, a three-act commedia per musica by 18th century Bohemian composer Florian Leopold Gassmann. Other highlights include recitals by Sviatoslav Richter and Barbara Bonney (06202-4933).

■ EXHIBITIONS GUIDE **AMSTERDAM**

Drawings 1700-1850. Ends May Closed Mon Van Gogh Museum Pierre Puvis de Chavannes: 150 portraits, still lifes, genre pieces and sketches

by the 19th century artist whose

murals grace many public buildings in France. Ends May 29. Daily

Rijksmuseum Dutch Figure

Spandauer Zitadelle Dali as Sculptor and Illustrator: 38 sculptures from the years 1936-88 and 300 litustrations on themes from world literature. Ends May 25. Daily BONN Kunst- und Ausstellungshalle

Bunuel, Eye of the Century: comprehensive retrospective of the Spanish film director (1900-83), showing the common ground between his films and Surrealist art. Ends April 24. Closed Mon FRANKFJIRT Schim Kunsthelle Archaeological

Treasures from Romania. Ends April 17. Daily Städel Ernst Wilhelm Nay: 70 paintings from the early postwar mers. Ends May 23. Closed Mon Museum für moderne Kunst On Kawara (b1933): seven paintings and 62 drawings by the Japanese

Closed Mon Musée Rath Henri Michaux (1899-1984): more than 200 works by the French artist-poet. Ends May 22. Closed Mon LAUSANNE

conceptual artist. Ends May 15.

Fondation de l'Hermitage The New Wave: Japanese woodcuts 1868-1939, Ends May 1, Closed Mon LONDON Royal Academy of Arts Goya:

Daily (advance booking 071-396 4555) Hayward Gallery Salvador Dali: The Early Years. Ends May 30. Daily (advance booking 071-928

100 small-scale paintings covering

his entire career. Ends June 12.

Tate Gallery Picasso: 200 works focusing on the relationship between sculpture and painting. Ends May 8. Deity Serpentine Gallery Markus Raetz: a selection of refreshingly undidactic paintings by the Swiss artist, highlighting the lightness and delicacy of his conceptual wit. Ends April 24. Daily British Museum The Study of Italian Drawings: a tribute to the tate Philip Pouncey. Ends April 24.

National Portrait Gallery Holbein and the Court of Henry VIII. Ends April 17. Daily Vhitechapel Art Gallery Medardo Rosso (1858-1928): retrospective

of the Italian impressionist sculptor. Ends April 24, Closed Mon MILAN Flera Milano The Sforza Castle's Hidden Collections: this exhibition. drawn from one of Italy's most

complete collections of decorative arts, is one of many attractions at the 12th International Antiques Fair, which opens tomorrow and runs till April 17. Visitors to the fair will be able to participate in a series of afternoon discussions on various aspects of collecting presented by renowned Italian scholars. There will also be free guided tours of the fair by art historians (red line underground MM1 to Amendola Fiera Station. Further information: 02-7601 3255)

Kunsthalle der Hypo-Kulturstiftung Pierre Bonnard: 130 paintings and seven sculptures by the Nabis artist. Ends April 24. Daily Lenbachhaus Between the Brucke and the Blaue Relter. Expressionist

MUNICH

paintings from the Ahler Collection. Ends May 23. Closed Mon NEW YORK Museum of Modern Art Frank

Lloyd Wright: architectural fragments, full-scale constructions, scale models and 350 original drawings. Ends May 10. Feininger, Kandinsky and Klee; 75 prints and illustrated books produced by three Bauhaus artists, Ends May 17. Closed Wed Metropolitan Museum of Art The

Decorative Arts of Frank Lloyd Wright, Ends Sep 4, 19th century paintings and drawings from Germany and Switzerland. Ends April 24. Closed Mon Guggenheim Museum Frank Lloyd Wright's Designs for the Guggenheim Museum. Ends Mav

20. The main museum is closed

on Thurs, the SoHo site on Tues PARIS Grand Palais The Sun and the Northern Star, the fascination which Louis XIV (the Sun King) exercised in 18th century Europe is reflected in the collections of paintings, porcelain, furniture and massive

silver pieces imported by Gustav III of Sweden from France in an attempt to emulate the splendour of Versailles. Ends June 13. Closed Hôtel de Ville Nicolas de Stael: 70 paintings and 40 drawings from private collections, whose smaller scale - compared with the large canvases in museums - reveals a gentler aspect of the painter

driven to despair by his quest for perfection. Ends June 19. Closed Mon (Salle Saint-Jean, 3 rue de Lobau) Mona Bismarck Foundation Early Italian Peoples: pottery, jewellery,

bronze statuettes and arms. showing the diversified artistic expression of the inhabitants of central and southern Italy 3000-300 BC. Ends May 17. Closed Sun and Mon (34 quai de New York) Louvre Egypt's Role in Western Art 1730-1930. Ends April 18. Closed Tues Petit Palais Art of the Tainos Sculptors: 85 pre-Columbian masterworks in stone or wood.

Ends May 29. Closed Mon Centre Georges Pompidou The City, Art and Architecture in Europe 1870-1993. Ends May 9. Closed ROTTERDAM seum Boymans-van Beuningen

Cornelis Cort: engravings by the 16th century Dutch printmaker, notable for their technical virtuosity and wealth of subject-matter. Ends May 1, Closed Mon SAINT-ETTENNE Musée d'art moderne Ben Nicholson: retrospective of the

British abstract artist. Ends April 25. Daily VENICE Palazzo Grassi Renaissance Architecture from Brunelleschi to Michelangeio: the show is built around the 31 15th and 16th

century architectural scale-models still surviving. These served to give clients some idea of what they had commissioned and as a practical working guide for builders and craftsmen. Pride of place goes to Antonio de Sangallo the Younger's magnificent, newly-restored model of St Peter's Rome - a project much criticised by Michelangelo as straying too far from Bramante's plan and incorporating too many dark corners where undesirables

could lurk. Ends Nov 6. Daily Kunstforum From Chagali to Picasso. Masterworks from the Guggenheim Museum. Ends June Jüdisches Museum Chagall's

watercolours and drawings from the period 1908-20. Ends June 12. Closed Sat Museum des 20. Jahrhunderts Picasso: 180 paintings, drawings, collages, bronzes and ceramics from the Ludwig collection. Ends

Russian Years: 50 oil paintings,

June 19. Closed Mon Albertina The Young Kokoschka: 200 watercolours and sketches from the years 1898-1917. Ends May 23. Daily WASHINGTON

National Gallery of Art Egon Schiele: 70 works by the leading figure of Austrian Expressionism. Ends April 24. Ruth Benedict Collection: 78 prints and drawings from the 16th to 20th centuries, including works by Rembrandt, Canaletto, Tiepolo, Daumier and Moore, Ends June 12, Ornament in European Graphic Art 1300-1800: more than 90 prints, drawings, illustrated books and decorative objects, including works by Watteau, Dürer and Piranesi. Ends Aug 21. Daily

ZURICH Kunsthaus Richard Gersti (1883-1908): 70 portraits and landscapes by the least known of the great Viennese Expressionists. Ends May 8. Friedrich Dürrenmatt: paintings and drawings by the Swiss author who died in 1990. Ends May 18. Closed US airlines' experience of deregulation bodes ill for European carriers, argues Richard Tomkins

t seems heretical to ask the question at a time when the merits of market liberalisation have become so widely accepted. But if deregulation is such a great idea, why is the US airline industry in such a mess?

Barely a day passes in the US without news of continuing turmoil in the industry. This week alone has brought an announcement of another 1,000 job cuts at Continental Airlines as part of a cost-cutting drive, a decision from American Airlines to lay off a further 50 pilots as it continues to shrink its route network, and a reorganisation plan from America West Airlines aimed

out of bankruptcy. Yesterday it emerged that Trans World Airlines, itself only just out of bankruptcy. had said in a filing to the Securities and Exchange Commission that it would have to consider selling all or part of the company if its financial results failed to achieve planned levels this year.

at bringing the troubled carrier

Some 15 years have passed since the US air travel market was deregulated: long enough, vou might think, for it to have found some sort of equilibrium. Instead, the industry seems to exist in a state of perpetual crisis. In the last four years, its losses have exceeded all the profits made by US airlines since the invention of powered flight. Small wonder that European airlines are unenthusiastic about open

When deregulation came to the US market in 1978, American carriers looked better prepared for it than their European counterparts do today. Admittedly, federal government control over domestic routes and fares had left them with limited experience of competition; but at least they were creatures of the private sector, and generally profitable

As expected, deregulation attracted dozens of entrepreneurs into the US airline industry - some starting new services where none had existed before, and others undercutting fares on existing routes. It also gave the big carriers the freedom to expand services and compete on price.

Over the next few years. lower fares and new services produced a big increase in passenger numbers, but the com-bined effects of fare cuts and excess capacity sent the industry into heavy losses. Bankruptcy not only took its toll of the new entrants, but started hitting established carriers such as Braniff International and Continental Airlines, too.

All this could have been predicted: deregulation is supposed to eliminate the weak. But the process did not stop there. In spite of a brief period of profitability during the economic boom of the late 1980s, the airline failures went on. By 1992, bankruptcy had claimed 117 carriers including some of the best-known in the industry.

Deregulation was supposed to get rid of the weak. But the process did not stop there

such as Eastern Airlines, Trans World Airlines and Pan American World Airways. Today, the US airline indus-

try looks in as bad a state as ever. The competition is crippling, with big carriers besieged by small, low-cost operators attacking the most profitable markets. The industry as whole lost about \$1.2bn last year. This year, thanks to robust growth in the US economy, low fuel prices and drastic cost-cutting by the big car-riers, it may show a small profit: but few can foresee a day when the industry will deliver an acceptable return on At least two special factors

suggest that the US experience might not necessarily be replicated in Europe. One is that overcapacity in the US has been exacerbated by chapter 11 of the US bankruptcy code, which has enabled carriers such as TWA and Continental to bounce back when they would otherwise have failed.

south Wales, sent reverbera-tions through the surrounding

The impact was twofold.

There was the symbolism of the closure - south Wales once

had a quarter of a million men working in the coal mines -and the defeat of a determined

campaign by the local commu-

nity to save what it regarded as a viable pit. Second. there

was the loss of another 200 jobs

in an area where nearly one in

four of the male workforce is unemployed. There are 30 peo-

ple unemployed for every

vacancy at the local job cen-tres in the Aberdare travel-to-

work area, which includes

By highlighting the valleys' seemingly intractable eco-

nomic problems, the closure of

Tower raises the question of

whether the government's interventionist programme for

regenerating the valleys has

failed. The initiative was started by the Welsh Office in 1988 to alleviate the painful

structural changes caused by

the rundown of the old coal

and steel industries. Under its

umbrella, more than £770m of

public funding has been

700,000 people live.
The programme, launched by

Lord Walker, then Welsh secre-

tary and now chairman of

English Partnerships, the

regeneration agency for England, is currently in a sec-

ond five-year phase. This was

unveiled last autumn by Mr

John Redwood, Welsh secre-tary, as a plan called "building

But the "success" he confi-

ramme was cast into doubt

dently claimed for the pro-

last November in a statistical report published by the govern-

ment. It found 73 plants had

opened in the valleys since

1988. but 138 had closed.

Despite the opening of plants

by overseas companies such as

Hitachi of Japan, the manufac-

turing workforce had declined

at a faster rate than in Wales

Lord Walker's original

claims for what he described as

"the most comprehensive pro-

gramme for economic growth

the valleys have known" have

proved too optimistic. He spoke

of "pump priming" by the gov-

ernment which would lead to

private-sector investment of

more than £1bn, and of reduc-

ing long-term unemployment

by two-thirds. In fact, the

on success".

as a whole

jected into the valleys, where

Another is that the financial weakness of the industry is in some measure due to a flurry of highly leveraged buy-outs in the 1980s which left some of the largest carriers heavily burdened with debt.

However, two other factors that have emerged from US experience could apply to a deregulated air travel market

First, the airline industry is notoriously cyclical, and each general economic downturn results in a surplus of unwanted aircraft and personnel. This presents entrepreneurs with an opportunity to snap up cheap aircraft and employees and undercut existing carriers with low fares: so when things are bad, they get

Second, the airline industry like one or two other sectors such as newspapers and hotels - seems to be imbued with a perceived glamour that causes otherwise sensible people to enter it and remain in it, regardless of the potential for

making money.

Of course, by the only criterion that really matters - customer satisfaction – airline deregulation in the US has been a staggering success. Pas-senger numbers have risen by more than 70 per cent since

Why? Full fares are a third lower in real terms, and more than 90 per cent of tickets are sold at discounts averaging two-thirds off the full price. People have 37 per cent more flights to choose from: smaller cities in particular have far more flights to far more places than ever before. The fight for customers has brought innovations such as frequent-flyer programmes and ultra-cheap, no-frills flights. The safety record is first class.

Deregulation should do for Europeans what it has already done for Americans. That is why it is such a great idea. But the US experience leaves little room for doubt about what it will do to Europe's airline industry. In short, it looks like being a bloodbath.

Roland Adburgham on the limited impact of government aid in depressed Welsh communities t was not unexpected, but the announcement that Tower colliery in Mid Cla-Tower colliery in man morgan will close next week, bringing to an end gen-

Greener valleys singing the blues



A miner at Tower colliery, which closes next week bringing to an end deep-mining in south Wales

Welsh Office now estimates that, in the first five years, private investment totalled less than £700m. Unemployment remains high: the rate in Mid Glamorgan, which covers much of the valleys region, stands at 12.5 per cent, compared with an average for Wales of 10.4 per cent. The most obvious improvement is in the greening of the grime: the appearance of the valleys has been transformed by the

reclamation of slag-heaps. Mr Redwood's view is that the initiative's impact has been overshadowed by the recession and, without it, the valleys would have been much worse off. He supports continued intervention on the grounds that it was state-owned industries that caused the damage. Yesterday he announced grants totalling \$2.5m for projects in five communities. In all, his live-year programme promises a total of more than £1bn of funding. This time, no target has been set for private investment, although Mr Redwood agrees more needs to be

One entrepreneur who supports the initiative is Mr Alf Gooding, who was born in the valleys. Gooding Sanken, the to play our part in regenera-

attracted.

company he set up with Sanken Electric of Japan to make power supply units, moved last year into a plant in Cynon Valley, in the heart of the region. The factory was built by the under the valleys initiative. the agency plays the lead role in encouraging inward invest-ment and land reclamation.

he factory employs 250 people and, if the workforce reaches the projected 400, Gooding Sanken can recoup 40 per cent of its £10m investment. Without the aid. Mr Gooding says, the factory would not be there. "How can anvone say anything other than that the initiative is doing one hell of a good job?" Mr Tony Roberts, chief exec-

utive of Cynon Valley council. which has Tower in its district, agrees the initiative has encouraged public and private sector partnerships and helped to put a spotlight on the valleys. But he is flummoxed by what he sees as the illogicality of a national energy policy which results in the closure of Tower coiliery. "On the one hand we are being encouraged

tion, but then we have to sacrifice Tower on the altar of market forces. It does not seem

Sceptics have long argued

the initiative is primarily a public relations exercise, a packaging of schemes with little "new" money over and above what would be available elsewhere in Wales. Dr Victo-ria Winckler, head of policy research at Mid Glamorgan county council, recognises there have been improvements in roads and housing, for example, but argues these might have happened in any case. "As far as we're con-cerned as a local authority, the initiative has had no identifiable effect." There are still high levels of deprivation and low levels of economic activity, she says. "A lot of people have just moved out of the workforce altogether."

in a recent report, Poverty and Prosperity in Wales, Professor Barry Wilkinson and Mr Jonathan Morris of Cardiff Business School found the poorest parts of Wales were still in the valleys and the disparities worsening. Professor Wilkinson says

migration out of the valleys is continuing. "I think the Welsh

Office should be unfront about it. They should acknowledge these areas are not getting any better. I think the government should either pump in real money to preserve the communoney to preserve the commu-nities, or stop paying lip ser-vice to the problem and say that, when Norman Tebbit [for-mer employment secretary] said 'get on your bike', he meant it."

meant it."
Mr Roberts, of Cynon Valley
council. emphasizes the need
to support existing businesses, but recognises that commuting down the valleys to Cardiff and the M4 motorway corridor which has been more successful in winning inward investment - is part of the answer. He argues the initiative should improve the road and rail links

to help that trend. This implies accepting that the concept of the old communities, whose raison d'être was the pit at the end of the street, must be consigned to the past. No large plants will provide a substitute: other UK regions can offer similar grants to inward investors. Any incom-ing industry is likely to be small-scale: the most recent is the Japanese company, TAP Manufacturing, which is building a car parts plant in Rhymney Valley. It will employ only

60 people. Demand will continue to diminish for the high-wage, skilled male worker. Those jobs which are created are likely to employ more women than men. At Gooding Sanken, 70 per cent of the workforce is female. If part-timers are included, more women are now in work in Mid Glamorgan than men. Outside manufacturing, local jobs are likely to be found in service industries, particularly tourism, which require very different skills to manufacturing. One example is the Rhondda Heritage Park, a museum commemorating what was once the powerhouse of the industrial revolution. It is a cultural change in

which government money is only part of the answer, as the relative failure of the valleys initiative has shown. Two years ago, in a report "Resurrecting the valleys - can exist-ing policies do the job?". Mr Kevin Morgan of the University of Wales wrote: "A new recipe for social and economic regeneration involves far more than additional resources. While finance may indeed be the key ingredient, it is not of itself sufficient. In other words, the future shape of the valleys . . . is partly in our own hands." Today, that has been brought home only too clearly to the Tower miners.

1,200 OF THE BEST MINDS CAME TO BRAINSTORM AT THE WORLD ECONOMIC FORUM.

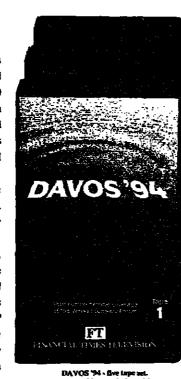
There were 200 government leaders - presidents, prime ministers and senior ministers. There were 800 chairmen and chief executives from top international companies. And there were professors and futurologists from the leading universities and

The atmosphere was informal; the discussions frank and revealing. Everyone had one goal - to discover

With the departure of the reformers, what will happen in Russia? Do the changes in China, South Africa and the Middle East offer new business opportunities for private enterprise? Why did Yasser Arafat say Palestine should emulate Singapore? How would the ANC's Trevor Manuel run the post-election campaign?

Why does ABB's Percy Barnevik believe 90% of head office staff can be fired? How is Sweden's Carl Bildt

dismantling the welfare state? What goes on inside the office of



DAVOS '94 - five tape set. DATA GENERAL.

European Competition Commissioner

Will the technological revolution in communications make or break your

Company? What is the most successful way of re-engineering a business?

These are just some of the questions asked - and answered - at the 24th Annual Meeting of the exclusive World Economic Forum, Financial Times Television attended all of the key sessions, and talked freely with heads of government, leaders of industry, and independent experts.

The result is DAVOS '94 - as good a business briefing as you'll find on the months ahead. The same briefing, in fact, that global leaders and decision-

DAVOS '94 comprises five separate indexed video tapes. Three of them are geographically based, dealing with foreign policy and business and investment issues. The fourth focuses on business and crisis management and the fifth, economics and social affairs.

Why not use our business intelligence to help yours? To order your copy of DAVOS '94, complete the coupon and mail or fax it back now.

FIND OUT WHAT THEY SAID.

To Frinzacent Tiene, Televiason, Teukinggon Stadio», Bruom Roud, Teukington, Midda TW (19NT, England, Fazz +44 81 tol4 2571. Phater and the Daves VA, the Frinzach Tiene, Television tending from The World Economic Forum,	Picase charge tny:	American Express 🔛 Dipens Club 🔲	Visa
of a vost of CNS per set archalong packaging and portage. Please allow 21 days for definery Please would use			
Name: Installs		Date:	
Company/Organisation; Addiness.		FT	
Prox Code: Country:	FINANCIA	L TIMES TELE	VISION

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Channel 5 Price to pay for manipulation must bow to technology

From Mr Richard E Norman. Sir, As the association of UK consumer electronic manufacturers, we would normally support additional programme services. However, we are against the proposal to go ahead with a Channel 5 licence using exist-

ing technology. First, the frequencies proposed for Channel 5 have been used for 15 years for interconnecting signals from domestic video recorders to television receivers. Interference problems if a Channel 5 service commences will be enormous, involving the retuning of video recorders and TV equipment in 3m to 5m homes: moreover. there will be a huge problem of cost (perhaps £50 per household), and problems of access

to domestic installations. Second, the development of digital TV broadcasting technology is moving very fast, and offers the prospect within three to five years of providing six to eight TV channels of normal definition in the frequency spectrum used by a sin-

gle conventional Channel 5. Such digital services would cause much less of an interference problem with conventional domestic installations. Also, with the passage of time, such problems would be lessened by the increasing number of domestic installations employing interconnection of domestic video recorders and TV, using the eurosockets now fitted to virtually all video recorders and table model col-

our television receivers.

London WC2H 0ES

In BREMA's view, the case for Channel 5 has now been overtaken by technology. Richard E Norman, chairman, British Radio & Electronic Equipment Manufactur Landseer House, 19 Charing Cross Road,

presumably including ICI, somehow convinced the regulator that they pay too much for their power. His response was

the largest users of electricity,

From Mr David Porter.

sympathy.

reaction From Mr Adrian A Walton. Sir, Your publication of the letter (March 30) by Jersey politicians criticising your survey on the island (March 22) has aroused a predictable furore, with accusations of disloyalty and, in the case of the local press, the "sin" of running Jersey down in front of outsiders. Such a response smacks more

of a totalitarian than a democratic state. It would be unthinkable for an American to be treated this way for being critical to a foreign newspaper of political life in the US. Employed people are particu-

larly vulnerable here. The

close circle of local and imported managers and busissmen can make it difficult for those who do not "toe the line". They may be denied promotion or even lose their jobs. Any relief in unemployment is at the discretion of local connétables (mayors) or their committees, who can insist on households getting loans on their houses or moving to premises with lower rents. For employers there are plenty of replacements "off the boat" for what is frequently low-paid work in an increasingly expensive place to live. Adrian A Walton.

St Martin Jersey. Channel Islands

British Rail costly by contrast

From Mr Robert Blood. Sir Plus ca change. British Rail wants to make us pay 44p a minute for finding out when its trains run ("Inquiries about trains may move to premium phone rate". April 5). Amtrak. its US equivalent, offers customers a toll-free 1-800 number.

which not only provides timetable information but also allows you to book tickets and reserve seats.

Robert Blood Associates. The Hat Factory, 16-18 Hollen Street,

generating companies to use their market position in a way which would achieve an average annual price of 2.4 pence

Sir, ICI's comments about prices in the Electricity Pool "Power costs anger large users", April 6) deserve little per unit. We have what it calls "manipulated prices" because

ICI will have to accept that even regulated prices will rise is achieved.

side effect to the decision. The

and fall before such an average There is also an unfortunate

to persuade the two biggest

fixed at a level below that needed to secure the development of new power stations. This is hardly the way to hasten the arrival of the regulator's "fully competitive mar-

ket" David Porter. chief executive, Association of Independent Electricity Produce 1st Floor, 41 Whitehall. manipulated price has been London SW1A 2BX

Entrenched in the past? Predictable

From Mr Harold Quitman. Sir, Any long-term holders of shares in one of the five major UK composites are entitled to feel aggrieved at the present low ebb of their investment, with quoted prices little more than they were 10 years ago in some cases. And they have also suffered reduced dividends through massive losses. Although these have been reversed, we are now told that current improved insurance rates may not hold. This bodes

ill for the future. According to prices in the FT's London Share Service of April 2, the five UK composites are worth in total some £12bn. Even if you include the two major UK life companies, Legal & General and Prudential, the total reaches some £20bn. This is only the same figure as that of Allianz alone, and not far in excess of the other London quoted overseas group, American General.

indicate that mergers should have taken place long ago. And is it possible that individual groups have desisted from this course of action in order to postpone the inevitable disclosure of trading problems? This might perhaps include large book losses arising from excessive purchases of property at the height of the recent boom. and the antics of high pressure salesmen employed to sell their products on a commission-only

Or is it simply to preserve the identity of the once glorious empires of times gone by times that are unlikely ever to return?

I suspect there will shortly be some lively annual meetings called. Harold Quitman, Rookley Farmhouse,

Upper Somborne. Nr Stockbridge.

A card likely to be played From Mr Ben Temkin.

Sir, I refer to your excellent appraisal of Chief Buthelezi's current position ("The Zulu factor", March 30) and Mr Chris Jones's letter (April 4). The "ethnic card" is not a new one. Any reference to proceedings in the KwaZulu legislative assembly shows, for example, that the role of the Zulu monarchy was consistently taken into account whenever there were discussions relating to the "homeland's" status in South Africa, in particular, whether or not "independence" should be accepted. Inkatha, later the Inkatha Freedom party, is a political party which though supporting the monarchy, is quite separate from it. Thus | The Netherlands

the request that the king and his advisers should participate in the constitutional talks should have been seen as key to deciding the future status of the monarchy and the limits of Zulu autonomy. The denial of his request means that the major political party of the Zulu, the IFP, (with reluctance) was represented at the talks, but the historical claims of the Zulu were left unvoiced.

It is hardly surprising that the African National Congress, with some hindsight, should have recognised the problem and have played the ethnic card itself. Ben Temkin. Hoofdweg 689, 2131BC Hoofddarp.

المحدا من الاعل

8

€d

والناأء

ा अस्ति द्वार्

--. 2g3 **.**..

· File Ta

Parties planted

anffs

. Pr. 1980

· Long

757 (0.5)

The Object

金田野

123

∷∷dsiii

ucaie

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Friday April 8 1994

Europe and the Maghreb

cast their eyes southward. The vir-mal civil war in Algeria and the threat that similar struggles could take place in neighbouring north African countries are matters of concern not just for Europe's Medtterranean states, but for the

whole continent
The European Union has a strong interest in ensuring that the Maghreb region retains a prowestern orientation, reinforced by commitment to democracy and open economies. All three princiles are put at risk by the increasingly brutal confrontation between Islamic extremists and secular forces in Algeria. Close to 4,000 lives have been lost in the past two years. France recently advised its remaining 2,000 citizens in Algeria to leave.

In January 1992, the Algerian army denied power to the Islamic Salvation Front (FIS) by suspending elections it was expected to win. There is a pressing requirement for a solution under which the FIS is allowed to participate in the democratic process in exchange for a renunciation of terrorism. Otherwise, the danger will grow of instability spilling over into Morocco and Tunisia - and

possibly beyond.
The disorder in Algeria, a particular anxiety for France, the former colonial power, could have repercussions on Italy, Spain and Portugal, which rely on Algeria for natural gas. On a wider scale, the twin dangers of large-scale emigration from north Africa and the spread of regional disturhances to immigrant communities abroad have worrying implica-

tions throughout the Union. This turbulence brings another trial for the EU's nascent common foreign and security policy, already found wanting in the fires

Enrope's leaders need urgently to of the former Yugoslavia. The EU can do little about the root causes of Islamic fundamentalism. But it can turn some of its attention away from eastern Europe and seek some coherence among the fragmented initiatives of its mem-

The EU's main message should be the urgency of linking eco-nomic and political reforms. The EU says it wants elections in Algeria within two years, but the possibility cannot be ignored that the FIS may take power sooner. This strengthens the case for speedy steps to restructure the economy, which the army-backed

regime has put in abeyance. An accord between Algeria and the International Monetary Fund is now in prospect which should pave the way for rescheduling the country's \$26bn foreign debt and for a balance of payments loan from the EU to offset this year's shortfall in Algeria's oil revenues. The EU should make sure that this IMF process is not delayed or

in parallel, the Union must give fresh impetus to attempts started five years ago to open up trade with north Africa. This drive has lost momentum as a result of the European recession, Spanish anxiety about competition for its fishermen and farmers, and the emphasis on trying to liberalise trade with eastern Europe. Ultimately, the Union's efforts to ensure a stable, peaceful and prosperous Maghreb will succeed only if the people there see direct rewards from closer ties with Europe. If the EU fails to number north Africa among its most press-ing priorities, it will lose its chance - perhaps for a very long time - of influencing events in a region whose destiny will remain closely linked to its own.

Chinese order

President Clinton must view recent events in China with apprehension. They could place him in which pulls together various an appelling dilemma — parity of strands of disaffection, much of it his own making — when he comes: stirred by the effects of economic in early June, around the fifth reform. While most in the west Square massacre, to decide whether to renew China's most-iavoured nation trading status.

He said last year that he would do so only if there were a significant improvement in human rights in China. The latest detentions of dissidents make it no easier for him to assert to the US Congress that there has been such an improvement. He could find himself obliged - by the timetable and conditions which he himself set - to revoke MFN, a step which would have serious consequence for American business, for the Chinese economy and its reform programme, for world trade, and for multilateral co-operation on issues such as nuclear arms.

A great deal can happen in two months, so it is as well to tread cautiously. China may take steps which would make MFN renewal more palatable to the US human rights lobby. Efforts to interpret the latest investigations of Mr Wei Jingsheng, China's most prominent dissident, are made without knowledge of their motivation. But those behind the detentions of Mr Wei and others are clearly unconcerned about reprisals. They may have been persuaded by US businessmen that Mr Clinton would not revoke MFN. Or they may feel that Beiling must not, whatever the consequences, be seen to accede to foreign meddling

in its affairs. internal stability is of over-riding importance to China's Com-munist leaders, as the events of 1989 showed. To them, continued

the ignition of any movement would not condone Beijing's authoritarian methods of maintaining domestic order, they would also agree that economic reform offers the best chance of leading China to a more prosper-

ous and fairer society.

There are divisions within the Clinton administration about the wisdom of a policy which places annual MFN renewal at the centre of Sino-American relations. The commerce department has made no bones of its belief that US business stands to be seriously damaged by invocation of an arbitrary deadline set in Washington.

To be fair, the administration has moved to broaden the relationship, attempting to make human rights only one among the subjects to be discussed in more frequent two-way visits by offi-cials. It should continue to do so. While making clear its distaste for Chinese methods, the west has an over-riding interest in seeking Chinese participation in trade accords, prevention of nuclear proliferation, and co-operation on specific issues such as North Korea. Ways of escaping Mr Clinton's MFN dilemma, short of a politically damaging retreat, are not apparent – for example, removal of MFN only from goods produced by the public sector would be difficult to enforce. If he does not succeed, his much-vaunted aim of greater Asia-Pacific co-operation will be as nought. The sympathies of most Asian countries, which accord less priority to human rights than does the US, will lie

The last board

Abolishing Britain's Agricultural Wages Board is, on the face of it, hard to justify on either political or economic grounds. A government which has committed itself to an open-minded consultative process will now find it hard to argue that 10 supporters of abolition out of 4.000 responses represents a groundswell of hostility.

Opponents of abolition - which include both sides of the agriculture industry - say that farming is different. They argue that introducing annual pay negotiations into farms where employer and a few employees live and work side by side would mean an increase in avoidable friction. And given the trend towards an ever shrinking number of higher-paid, multi-skilled workers, abolition will not create many new jobs in the country even if it does make those farm workers with little

clout marginally cheaper. But, as with many such united fronts, outsiders have grounds for suspicion. Agriculture remains rigid with subsidies and cartels. Handing the authority over wage rises to a statutory body is part of promising that the wages board a broader pattern which pattern is will be abolished in 1997.

at last being challenged in every-thing from the abolition of the Milk Marketing Board to pressures from the Gatt to align agricultural support prices more closely with market prices. Holding on to the wages board could send a signal of tolerance towards a culture which the urban taxpayer has supported for too long.

There may, indeed, be a case for keeping pay negotiations outside the farm, but employers and employees can establish a substitute mechanism for wage setting if the existing system is abolished. It is true that removing the statutory basis would make it possible for opportunists to undercut whatever was agreed voluntarily, but the threat of ejection from the the NFU would be one disciplinary lever. A more telling argument against abolition is that it is unfair that farm workers should bear whatever pain may be associated with deregulation before the farmers have to take the medicine. The government might acknowledge that point of equity, and

finesse political difficulties, by

hen ministers from more than 120 countries gather in Marrakesh, Morocco, next week for a four-day conference of the General Agreement on Tariffs and Trade. they will be striving for a show of harmony. But behind the scenes. many delegations seem more likely to be scowling at each other.

The uncertain mood reflects deep strains in a world trade system torn between conflicting impulses. One set is propelling economies towards steadily greater interdependence; but another threatens to drive them further apart.

The cause of closer integration has been powerfully advanced by last December's Uruguay Round agreement, which ministers will sign next Friday. The most ambitious trade liberalisation deal in history, it is expected by some forecasters to enrich the world by about \$300bn annually.

Due to take effect next year, the round promises to step up the onslaught on economic frontiers which are already crumbling under the impact of technological innovation, freer capital mobility and instantaneous information flows.

However, achieving these gains is likely to prove far from painless. The flercer global competition grows, and the broader its impact, the tougher the industrial adjustments it requires. As a conse quence, many governments face mounting domestic pressure to protect threatened interests. One symptom is this week's mass protests against the round in India.

Still more serious is the threat of a lurch towards more aggressive unilateral policies and managed trade, which would strike at the basic principles of the Gatt system. Its persistence has been underlined by the Clinton administration's recently renewed pressure on Japan to open its market further or face possible US trade sanctions.

Mr Peter Sutherland, director-general of the Gatt, has condemned the trend as misguided and dangerous. "A new outbreak of bilateral trade tensions is putting the achieve-ments of the Uruguay Round to the test even before they are fully oper-ational," he said last month.

Against this background, it is remarkable that a deal has been concluded at all. The more so since recession and stubbornly high unemplovment in many industrialised countries make trade concessions harder to sell at home. As well as cutting tariffs, the

round aims progressively to free trade in services - a fifth of total world trade - agriculture, textiles and government procurement. Though concrete liberalisation in some of these sectors has yet to be agreed, all have for the first time been brought firmly within the framework of Gatt rules and disci-

The round has also given birth to a new institution, the World Trade Organisation. Due to take over from the Gatt next year, the WTO will have greater authority to adjudicate international disputes and la intended as a permanent forum for trade negotiations.

However, the power of any club to enforce rules is no stronger than its members' willingness to respect them. In future, attitudes seem likely to be influenced not only by

fter almost every round of world trade talks, exhausted negotiators have thrown up their hands and cried: "Never again!" Yet a few years later they

ling over another omnibus This time, many insist, things really will be different. One reason is that the new World Trade Organisation is intended to make future rounds unnecessary by acting as a permanent bargaining forum. Full-scale ministerial conferences are planned every two years to inject regular political

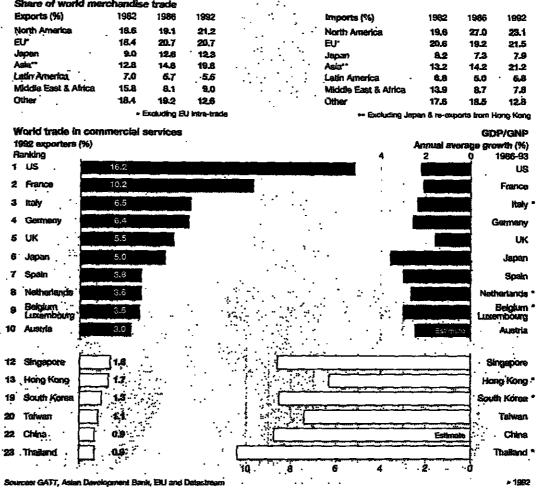
have been back at work hagg-

Another is that, in principle, the Uruguay Round is supposed to embrace almost every important

Mood swings and trade winds

Serious tensions in world trade threaten progress achieved in the Uruguay Round agreement, says Guy de Jonquières

The changing balance within the Gatt



swings in the economic cycle, but by a steadily accelerating shift in the world's economic centre of gravity to the south and east.

Since the Uruguay Round was launched in 1986, a wave of liberalisation has swept across much of the developing world. It has paid off in faster growth and soaring exports, particularly of manufactured goods. As the table shows, gains in Asia have been particularly striking.

The most potent element in the ascendancy of the emerging nations is the explosive growth of China which, on recent trends, could become the world's largest economy early next century. China's weight in international policy will be felt well before then if it succeeds in its plans to join the WTO this year. It is far from clear that the older industrialised powers which have long dominated world trade policy have yet come to terms with the implications of these developments. As they confront them, international frictions could intensify. One risk is of a retreat into protectionism. In several richer countries, job losses and declining industrial performance are already blamed on "unfair" competition from emerging economies with lower costs.

Social and political issues may prove another source of divisions, to judge by the recent row over US attempts to place labour conditions on the WTO agenda. The move has been attacked as a protectionist ploy by developing countries, some of which openly scorn western notions of democratic values and human rights.

However, the fault lines do not only run from north to south. Relations between the world's biggest trading powers are also strained most obviously by continuing bilateral tensions between Washington and Tokyo.

Dealings between the US and the European Union are marred by bickering over specific issues and by more general mutual suspicion. This has so far thwarted a common interest in working together to try to reduce Japan's trade surplus. Brussels remains deeply nervous about Washington's motives, while the US decries the EU as cowardly and hypocritical.

Underlying this mistrust are growing uncertainties about the direction of both powers' future policy. The biggest centre on the US, where the Clinton administration has embraced a neo-mercantilist approach giving priority to government-backed promotion of exports and selected industrial sectors

"US attitudes are undergoing a sea-change," says an international trade policy expert. One recent manifestation was the administration's decisive role in the \$60n sale of Boeing airliners to Saudi Arabia. Another was its retreat from earlier demands that the Uruguay Round restrict government subsidies because it wanted the freedom to support US high-tech industries.

The export drive has added impetus to attempts to prise open for-eign markets. As impatience for quick results grows, US officials are increasingly disposed to view uni-lateral measures as preferable to the often slow and unwieldy mechanisms of the Gatt.

To its supporters, the approach is a robustly practical defence of national interest. To its critics, who include many other Gatt members, it amounts to bully-boy factics which threaten to replace multilateral trade rules with the law of the

cross the Atlantic, the balance is more delicately poised. Fears of a "Fortress Europe" have proved overdone. Yet France's readiness last year to take the Uruguay Round to the brink over farm trade underlines the fragility of the EU consensus.

That it has remained intact and broadly liberal is due partly to the influence of Sir Leon Brittan, the trade commissioner. But his successors may not be as committed to upholding free trade. If the US drifted further towards unilateralism, the task might prove impossi-

It is, however, by no means certain that will happen. Optimists point out that the Clinton administration, while talking tough, has shrunk from pushing bilateral disagreements to the point of crisis.

Furthermore, the Uruguay Round will meet US criticisms of Gatt disputes procedures by speeding them up. It will also curb use of unliateral weapons, such as US section Super-301 trade sanctions, though Washington claims it will still have the right to invoke Super-301 in cer-

But probably the strongest safeguard of the integrity of the multilateral trade system lies in the changed attitudes of emerging economies. Once suspicious of Gatt as a tool of western capitalist exploitation, many now see it as a guarantee of their national interests.

"At the start of the Urugua Round, countries such as Brazil were still focusing heavily on a defensive third world agenda," says a western diplomat in Geneva. "By the end, they were much more eager to press ahead with liberalisation of trade."

As well as keeping markets open for their exports, Gatt disciplines provide their governments with useful leverage to push through politically controversial reforms at home.

The fact that these countries are also among the world's fastest-growing markets should, at least, give pause for thought to industrialised powers wavering in their commitment to multilateral trade policies. That, however, seems unlikely to prevent further stresses and strains between Gatt's members. On recent evidence, the road from Marrakesh will prove no less tortuous than the one leading up to it.

Permanent chat shop

ever, its ambitious scope has also left much unfinished business to be sorted out.

Gatt members have yet to strike the hard deals needed to flesh out their commitment to free trade in financial services, telecommunications and maritime transport. In sectors such as agriculture and textiles, where liberalisation time-tables have been agreed, reviews are planned to assess progress or to chart the next phase of market

opening.
In addition, fresh items are jostling for a place on the WTO

agenda. One is trade and environment policy, on which the Marrakesh conference is expected to set up a working group. The US wants to add to the list workers' rights and competition policy, while India wants a dehate on the free move-

ment of people.

These issues are doubly controrsial. Not only do they threaten to divide Gatt's ranks, as the rum-pus over workers' rights has showed. Some policymakers fear they could further politicise the organisation and lead to conditions being placed on free trade - a development contrary to Gatt's central mission of tearing down Yet trade liberalisation is already

evolving in a direction which may entangle it with a wider range of sensitive issues. Increasingly, it is thrusting beyond barriers at borders, such as tariffs and quotas, to tackle obstacles deep inside national frontiers, such as exist in

most types of services.

As a consequence, it seems bound to cut across ever more policies which governments have traditionally regarded as domestic priorities, or as being within the legitimate domain of national

sovereignty. Sorting out clear dividing lines may not be easy.

It is too early to judge how effectively the WTO will resolve such questions. Its first task is to show it can reach the kinds of decisions and breakthroughs which, until now, have required the political dynamics and scope for complex trade-offs generated by a fullblown round of world trade

The organisation's success on that score may determine whether it develops a powerful voice in wider international policymaking or risks becoming – in the words of the old joke about the Gatt – little more than a general agreement to talk and talk.

Guy de Jonquières

OBSERVER

Long faces of the law

■ Watch out, Mr Justice Harman. The judge, who gained brief notoriety outside legal circles in 1991 when he kicked a taxi driver in the belief that he was a press photographer, is facing a stiff challenge for the title of Britain's worst judge.

For the second time, Legal Business magazine has voted him England's worst High Court judge. However, he's being pushed hard by Mr Justice Cresswell. In the three years since his appointment to the Bench, Sir Peter Cresswell has been transformed from a brilliant banking QC into a wimp so incapable of making up his mind that it's said "if his wife puts out two bowls of cereal for him, he never gets to work".

Not too wimpish, however, to demand a right of reply: he notes "the comments you rely on seem to be in conflict with the favourable comments in your last survey". A cautionary tale perhaps for Legal Business's "highly-rated 'Brat Pack": Mr Justice Mance. Mrs Justice Arden and Mr Justice Longmore. ·

Out of the cold ■ UK foreign secretary Douglas

Hurd has muffed another chance

to wave the flag for British industry

on his state visit to Brazil this week. No sooner had his feet hit the tarmac, than he was whisked away to open a new plant making diesel engines under licence from a German-owned subsidiary of BMW. To be fair to Hurd, the deal to build Land Rover engines was clinched before the Germans took

Even so, if he had been a couple of weeks earlier, he could have opened a proper British factory TI Group's new plant in Curitiba which makes refrigeration parts.

O'Malley was here ■ One of the great trade secrets

of the world's industrial paints business can now be told. How did Austin O'Malley, just retired as head of PPG's European automotive paints business, always appear to be in several places at once? The 65-year-old frishman

developed the technique in the 1960s when working for Pinchin Johnson, which supplied paint to the Ford and Vauxhall factories on opposite banks of the Mersey. O'Mailey was the technical support man for both plants and soon found that he could not flit quickly enough between Ford at Speke and Vauxhall at Ellesmere Port to keep both sets of bosses happy.

So when he was in Speke for the day, he persuaded the Ellesmere Port receptionists to put out regular ages over the factory Tannoy calling him to the foyer, or the

SH(NEW IN! P SUBBUTEO NEO-NAZIS

paint shop office, and so on. The Speke receptionists did the same when he was at Ellesmere Port. Former colleagues, who tried in vain to find O'Malley in factories where his name was being broadcast, swear the technique made him a household name and helped advance his career up the European paints ladder.

Repeat after me Thank goodness for that. Someone has owned up at last for misspelling the name on Dulwich College's new minibus, referred

to in Wednesday's column - and

it was not a pupil. Parents, who have to pay up to £11,670 a year for the privilege of sending their kids to the exclusive London school, will be relieved to learn that the culprit did not have the benefit of a Dulwich Kirkham Minibuses, which supplied the vehicle, and the bursar stresses that he had already spotted the mistake.

The Lancashire firm, better known for its craftsmanship than its spelling, is correcting the error and writes to say that it has apologised to the headmaster for 'any embarrasment".

Oh dear, Kirkham. Surely you know that there are two s's in ...

Striking out

gone nuts.

Life begins at 60 - and for no one more so than George Mitchell. Consider the cornucopia of job opportunities now on offer to the 60-year-old Democrat from Maine, the Senate majority leader whose decision not to seek certain re-election this year caused many in Washington to believe he had

Bill Clinton clearly wants him to serve on the Supreme Court. where there is an immediate vacancy and for which, as a politician and former federal judge, he is eminently qualified. Whether or not he passes up on the opportunity this time round, he could still be the next chief justice,

if William Rehnquist hangs up his robe before the next election. He could also easily be the next secretary of state whenever Warren Christopher moves on, especially now that the once-heir apparent Strobe Talbott has a bit of a blotted copybook. This would neatly square a circle, since in 1980 Mitchell took over the Senate seat of his Maine mentor, Ed Muskie, who replaced Cy Vance at Foggy Bottom.

Baseball wants him to be its

commissioner, another vacant slot. An ardent fan, Mitchell is tempted, but points out that managing 30 megalomaniac team-owners might be harder work than managing 99 megalomaniac senators. With these prospects, it must

come as a relief to Messrs Lubbers, Brittan et al that Mitchell has not yet expressed an interest in a certain position in Brussels.

Crumbs

■ Whoops. No, Belgian manufacturer Corona Lotus does not have the licence for making fast cars with a typewriter stashed away in the glove compartment. Instead, it makes a chocolatecovered biscuit which sells happily in its home country, the Netherlands, Luxembourg and France. But before it can be sold in Britain it will be rechristened Spink. Apparently, the company felt

"Spunk" would not be well received . . .



FINANCIAL TIMES

Friday April 8 1994



Early atom tests and 'smart' weapons prospect recedes

French compromise on N-policy

By David Buchan in Paris

Mr Edouard Balladur, the French prime minister, appears to have struck a compromise with President François Mitterrand on nuclear weaponry that may head off the country's development of "smart" atomic arms and reduce the need for an early resumption of nuclear testing.

France's defence council decided on Wednesday that the entry into service of the planned long-range M5 nuclear missile should be delayed from 2005 to 2010. The council was meeting to finalise the government's framework law on military spending for the period 1995-2000.

Mr Mitterrand has championed the M5 missile. France's version. of the Trident submarine missile to maintain France's traditional deterrent strategy of threatening any attacker with massive retali-

However, a growing number of conservative backbenchers, particularly from Mr Balladur's own Gaullist RPR party, fear the M5 will swallow up resources better used in developing smaller, more "useable" weapons in the face of potential threats from countries such as Iraq or Libya.

Mr Mitterrand appears to have won in return Mr Balladur's agreement to prolong the life of France's land-based nuclear deterrent with the commissioning of a study into how an interim missile - the 6,000kmrange M45, which is to be fitted to new French nuclear submarines during 1996-97 - might be next century. Mr Mitterrand has always argued that keeping land-based rockets in their silos on the Plateau d'Albion, a sparsely-populated mountain area north-east of Avignon, is essential to deterrence, because any attack on it would cause such damage that the attacker would know he

would face massive retaliation. Mr Mitterrand faced down an attempt in 1986 by the previous conservative government, led by Mr Balladur's party rival, Mr Jacques Chirac, to abandon fixed land missiles in favour of mobile missīles.

This Mitterrand-Balladur compromise could reduce the need to resume underground nuclear testing, which Mr Mitterrand put under a moratorium in April 1992

tary and conservative political establishment. The moratorium on testing on the French atoll of Mururoa in the south Pacific had become difficult to reverse politically because of the international conference on non-proliferation The warhead for the M45 has

been tested. The M5 missile may require the testing of a new warhead, but testing may now be Substantial savings in French

defence spending still appear unlikely to be found in the nuclear field. By the new framework law,

equipment spending · FFr 100.4ba this year - is to rise by 0.5 per cent a year in real terms during 1995-97. All large existing arms programmes survive in the law.

Gatt row on workers' rights settled

By Guy de Jonquières, Business Editor, in London and Gillian Tett

The US and developing countries yesterday settled a bitter dispute over workers' rights, which had threatened to overshadow the signing of a global trade accord at next week's ministerial meeting of the General Agreement on Tariffs and Trade in Marrakech,

The US had demanded that a formal declaration planned for the meeting should commit the World Trade Organisation, which is due to succeed the Gatt next year, to discussing links between trade and labour standards.

The demand was strongly opposed by most developing countries, which feared it was a Chat shop.

pretext to erect trade barriers against them. The aggressiveness of the US approach was also criticised by the European Union.

In a compromise negotiated in Geneva, the US has accepted that the declaration should go ahead without any mention of workers' rights. However, other Gatt delegations have agreed in principle that the issue should be aired in the preparatory committee which will draw up the WTO's agenda.

Developing countries have also said they will not object to Mr Mickey Kantor, the US special trade representative, stressing in Marrakech the importance the Clinton administration attaches

said they were satisfied with yesterday's settlement. "It's enough to say [the issue] is on the agenda and we're beginning," Mr Kantor said. "The outcome met everybody's biggest concerns. without requiring anyone to give up anything substantial," said a delegate from a large developing

Washington appears confident that several leading trading powers, including the EU, Japan and Sweden, will support its call for an early debate on workers' rights in the WTO preparatory committee. However, it still seems undecided on tactics.

US officials believe they need to do more to persuade other delegations that they are not seek-ing a backdoor way to erect trade

emphasised yesterday that the US would oppose the use of workers' rights as a "protectionist

The issue will have to compete for attention with a growing list of other proposals made by delegations, including the EU and

• The deal was given a qualified welcome by the International Confederation of Free Trade Unions, the main international trade union body. writes David Goodhart, Labour Editor. It said it was disappointed that workers' rights would not be included in the ministerial declaration in Marrakech, but was encouraged that governments had taken at least a small step towards proper

Israel seals off occupied territories

Continued from Page 1

atmosphere of real war which will engulf the Zionist soldiers and enemy commanders in the coming days."

Hamas, which bitterly opposes the Israeli-PLO peace agreement and wants to build an Islamic Palestine, said at least four more attacks were being prepared and ordered Jewish settlers to leave

In Israel, right-wing opposition leaders have called for a suspension of the peace talks and the resignation of Mr Rabin.

The government has said it is determined to press on with talks aimed at implementing the peace accord. However, it remains unlikely that both sides will be able to sign a security agreement by next Wednesday's deadline for the completion of an Israeli troop withdrawal from the Gaza Strip and West Bank town of Jericho.

Bosnian Moslems announce ceasefire

all confrontation lines, we will

order an all-out counter-offen-

sive, and then let the Security Council help them," he said. The

Serbs maintain that their offen-

sive in the Gorazde area, in

which around 400 people have

been killed or injured, was in

Bosnia by Moslem infantry,

whose effectiveness is growing as the weather improves. Gen

besieged Bosnian cities.

Continued from Page 1

troops are reported to be gaining ground in central Bosnia, wants international pressure to focus on the plight of Gorazde, one of three so-called 'safe areas' in the east of the republic. But the mild language of a UN

Security Council resolution on Wednesday night, which stopped well short of threatening air strikes against Serb forces surrounding Gorazde, has disappointed the Bosnian government.

Mr Anthony Lake, President Bill Clinton's national security adviser said the IIS had not ruled out taking military action

to defend Gorazde and other Rose has accepted this contention, but there are reports of unhappiness among some of his Mr Radovan Karadzic, the Bos-UN colleagues about his apparnian Serb leader, expressed impatience with his adversaries. ent determination to play down "If the Moslems do not immedithe situation in Gorazde and ately stop their offensive along

avoid Serb embarrassment. The UN commander said after meeting General Rasim Delic, the head of the Bosnian army: "I am disappointed that the war will go on as long as we continue to debate on this level. We need immediate cessation of hostilities followed by the peace proing to achieve." General Delic told reporters: "There is nothing

Growth in UK output confirms recovery

Continued from Page 1

rates in the UK have reached their low point. According to the figures, much of the recent strength in manufacturing is due to higher output of investment goods rather than

consumer goods. Investment goods output rose

₩

1020

LOW

1.1 per cent in February after a l per cent increase in January. In the latest three months it was B per cent up on the previous three months, boosted mainly by a sharp rise in the output of electrical goods.

By contrast, consumer goods output rose 0.4 per cent in February, after a 0.1 per cent increase in January. It was up 0.6 per cent on the latest three months, with a drop in car production offset by rises in output elsewhere. Analysts said yesterday's offi-

cial figures finally confirmed the optimism shown in recent industrial trends surveys by the Confederation of British Industry and

HIGH

Europe today

A low pressure system over the Adriatic will bring numerous showers to eastern France, the Alps and Italy. During the afternoon, the showery conditions will spread into Greece and the southern Balkans. The Benelux and Germany will have sunny periods followed by evening rain. England, Wales and southern Ireland will have moderate morning rain, in the afternoon, clouds will break and blustery April showers will develop. Northern France will be rainy too but Spain will remain dry with sunny conditions in the south. Another band of rain will stretch over western Russia and sleet is expected in northern Scandinavia. Southern Scandinavia will have wintry showers and periods of sunshine.

Five-day forecast

Low pressure areas will remain active over the Atlantic and the North Sea. As a result, western and central Europe will have an unsettled and cool weekend. There will be a mixture of sunshine and widespread showers, some with hail and thunder and even snow on higher ground. South-ea Europe including Italy will be unsettled but Spain and Portugal will remain dry and



THE LEX COLUMN

Recovery in the balance

Welcome though yesterday's UK manufacturing output figures are, they reveal little about how consumers will actually react to this month's tax increases. There are signs the recovery is broadening out into the capital goods sector; output of investment goods rose 1.8 per cent in the three months to February. Strip out the fall in car production, which may well have been erratic, and there appears to have been a healthy increase in output of consumer goods as well. Insofar as that leads to higher employment, aggregate personal disposible income will grow, offsetting at least some of the effect of the tax

In short it looks as though the tax increases are taking effect when other ingredients of continuing recovery are in place. The unanswered question is whether a collapse in consumer confidence would choke off investment spending and therefore hopes of a broader-based recovery as well. At least this week's buoyant MO figures for March suggest this has not happened yet. And there are some grounds for believing the impact of the tax increases may be less than many feared.

Only some of the increases will actually show up in monthly pay checks. Some are better described as cuts foregone. Some, like levies on insurance and travel, have yet to strike and will be absorbed into broader price movements anyway. Meanwhile, a greater sense of job security and higher turnover in the housing market may encourage consumers to borrow more. in that case the balance of payments could displace consumer confidence as the principal economic worry. That would make it even harder for the government to curry favour with voters in the local and European elections by cutting interest rates.

Given that at the interim stage the City expected Amec to make £30m in 1993, a full year profit of £21m is a real disappointment. That is especially true because the company looks unlikely to beat the £30m target this year, despite the gathering improve-ment in the UK housing market. The result only underlines how far market enthusiasm for cyclical stocks exceeded their capacity to deliver. Not only are contracting profits much further out in the economic cycle; the tax charges for companies which have run up losses in the recent past will rise as



recovery comes. Earnings performance may well be pedestrian over the next two or three years.

With contracting remaining difficult it is odd that Amec's shares are trading at a premium to pure UK housebuilders. They are more obvious early beneficiaries of low interest rates and economic recovery. Construction companies also generate uncertainty because timing of profits over long contracts makes profits hard to model The sector as a whole might benefit from an accelerated trend towards greater disclosure. A more detailed breakdown of Amec's North Sea and mechanical engineering businesses

might help reassure. Even so, as Amec points out, excess capacity in construction is likely to dog the industry for some time, making positive surprises even less likely. Shareholders might have greater justification for the last year's enthusiasm if the shares had managed more than a 2 per cent annual compound capital growth rate over the last decade.

Invesco

With the legacy of Maxwell now behind it, Invesco deserves to be judged squarely on its merits as a fund manager. Yesterday's 10 per cent fall in the shares suggests the market's judgement is not favourable. With 80 per cent of its business in the US - where last year's bull run in investment markets was less pronounced - funds under management were never likely to match the spectacular growth achieved by others in the sector. More worrying is the rise in expenses, which held full-year profits below expectations.

There may be special factors at work. Investment in systems now might attract more pension fund cli-ents in future. Still, it would be heartening to see some concrete results from the company's declared determination to get to grips with costs. A European operating profit of £4m is especially disappointing. If Invesco can convince on costs, though, it looks well placed. While UK institutions' memory of past mistakes will linger, and its franchise in unit trusts will take time to rebuild, Invesco's position as an international manager serving US pension funds should leave scope for growth.

In the short-term, the sensitivity of fund managers' shares to movements in the equity market is a reason for caution. Before yesterday Invesco had already fallen by 20 per cent since the stock market turned in early February, in common with most of its peers. Invesco wants to evolve beyond the status of a geared play on equities - as M&G did for a while in the 1980s - it still has something to prove.

Credit cards

Barclaycard's offer to take over balances from other cards at a discount looks baffling when it already has a market share of 38 per cent by value and is recruiting new customers at record rates. There is no immediate threat from newcomers to the market Barclaycard's link with Ford seems to have been an effective response to Vauxhall's GM card. Then again, the offer is not quite as generous as it looks. There cannot be many low risk customers around who are also feckless enough to run up a balance of at least £3,000 on their credit cards when cheaper forms of borrowing are available elsewhere. Barclaycard's campaign may keep its public profile up. but the offer looks unlikely to cost that much.

Still Barclaycard's tactics do reveal a reluctance to take on board the notion that its business might grow even faster if it were prepared to cut its prices. There must be some resistance to an annualised percentage rate of nearly 22 when base rates are a mere 5% per cent. Since most banks want to lend more and the consumer sector offers a better prospect of loan growth than the corporate sector, the chances are that margins on credit card lending will come under pressure. At that point profits will become harder to earn, even if there is some reduction of bad debts in the recovery.

ANZ Grindlays can protect your wealth in all weathers

With today's lower interest rates ANZ Grindlays Private Bank in lersey now recommends that clients move a proportion of their wealth out of cash into investments to enhance the longer term return on their capital.

That's why the Bank offers a Unit Trust Portfolio Service. With a minimum investment of £20,000 it provides a very efficient way to spread risk and create a portfolio covering world stockmarkets tailored to individual needs.

> As ANZ Grindlays in Jersey manages no Unit Trusts of its own, our advice is totally impartial and independent. Our Investment Managers, in line with the Bank's investment strategy, select unit trusts from over 2000 available based on their long term performance record.

This strategy reflects the Private Bank's traditional values of preserving wealth for its clients in all market conditions.

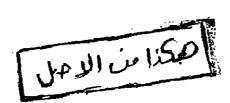
To find out more please complete the coupon and send it to Duncan Hickman, ANZ Grindlays Bank (Jersey) Limited, P.O. Box 377, St. Helier, Jersey, Channel Islands or call 44-534 74248. Fax: 44-534 77695. Copies of the most recent audited accounts are available on request.

Duncon Hickman, ANZ Grindlays Bank (Jersey) Ltd., PO, Box 377, St. Helier, Jersey Please send me details of your Unit Trust Portfolio Service in Jersey

ANZ Group

Private Banking

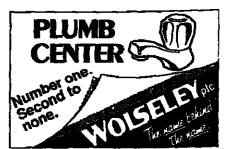
JERSEY - GENEVA - GUERNSEY - LONDON





FINANCIAL TIMES

COMPANIES & MARKETS



IN BRIEF

se special feda.

The pension for the pension for the concrete concrete for the fed the concrete for the profit of the concrete for the profit of the concrete for the fed the f

roll of he

on the second

totally (mystage)

OCT - PAIG BOM PAIGE PAI

the second

Secret to make

-0 Des Cent Sat

ं का हिल्ला है

b more of the

Seal, out edities

···· - to prope

The state of the second

· Maria in the party

11.2 建原

1 7 % Emp. --

et (ell 🚈

1)160

200

13 - A-1

10 mag

12.5%

.....

2::-

78**2**€ - 47 (+ 12) - 41 (+ 12)

100

12 (1**50**) 5 30 👟

Laidlaw laid low by LA earthquake

Laidlaw, the Ontario-based waste and passenger services group, blamed the Los Angeles earthquake. harsh winter weather and regulatory problems at its flagship hazardous waste dump for a 40 per cent drop in earnings in its second quarter. Page 16

Pacific Telesis spins off wireless unit US telecoms operators are hastily reassessing their prospects amid regulatory and technological upheaval. This week sees the spin-off from Pacific Telesis, the San Francisco-based Bell company, of its wireless business into a separate company Air Touch Communications. Page 18

Citibank takes hold in Japan Japan has only 60 "hole-in-the-wall" cash machines available 24 hours a day. All 60 belong to Citibank. the US bank. It has been the only foreign group to set up a branch network in Japan and its retail operations there should move into profit next

year. Page 19 Prague bonds to go underground
The City of Prague is preparing to launch its
first bond offering since the 1920s to help finance the modernisation of its underground transport system, which was built during Communist rule.

Hewden-Stuart forecasts upturn Hewden-Stuart, the UK's biggest independent plant hire company, is still confident that 1994 will see the start of a national recovery in the building and construction industry. The Glasgow based group reported a 60 per cent rise in pre-tax profits to £19.1m for the year, on sales up 21 per

cent to £200m (\$292m), Page 21

Wolseley pipes into Austria Wolseley, the expanding UK heating and plumbing distributor, has announced the acquisition for \$56.9m of the OAG Group, the biggest distributor of plumbing supplies in Austria. Page 21

Publisher to come to market Cassell, the publisher which recently bought the Victor Gollancz fiction imprint, will come to the market next month through a placing which will give the group a market capitalisation of about £15m. (\$22m). Page 22

US division boosts invesco invesco, the international fund management group, reported sharply improved profits after a year of worldwide restructuring and negative publicity in the UK. Pre-tax profits for the year were £33.4m (\$48.8m), against £12.6m last time with profitability concentrated in the US.

Branmer, the UK industrial services group, from 18,22m to £8.28m (\$12m) in the year to end-December. Page 23

Coffee prices reached a new high yesterday as July futures on the London Commodity Exchange soared \$33 a tonne to close at \$1,440 a tonne.

Zurich rides a wave The Zurich bourse was higher for the third day in a row, as financial stocks continued to enjoy their new-found favour. The rally in Milan also continued. Back Page

Companies in this issue

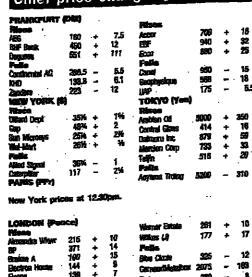
141100	
BP	15 Invesco
BPA .	17 leuzu
Baltica	17 Laidlew
Benetton	17 Middlesex
Bertelsmann .	17 Neotronics Tech
Boehringer Mannheim	16 Newspaper Publis
Brammer	23 Nissan
Capel (James)	22 QAG
Cassell	22 Olivetti
Cerus	16 Ondestje Corp
Citibank	19 Owen & Robinson
Clark (C&J)	21 Pacific Telesis
Corange	16 Rautaruukid
Credit Bank	16 Regal Hotel
Crédit Lyonnais	15 Sentry Farming
Daimler-Benz	15 Sun Microsystems
Development Secs	23 Swissalr
Dresdner Bank	· 15 Tata
General Electric	17 UniChem
Goldman Sachs	18 Unipert
Goldsmiths	22 VA Tech
Gownings	22 Werdle Storeys
Hall Forster	23 Wellcome
Hewden-Stuart	21 Wolseley
FIGHERIA COMB.	

FT-SE Actuaries Indices Foreign exchange Lifte equity options.

Market Statistics

Annual reports service Benchmark Sovi bonds Bond futures and options London share service Commodities prices. Managed funds service Dividends announced, UK New Itali board issues Recent issues, UK Short-term int rates FT Gold Mines Index Back Page US interest rates World Stock Markets FTASMA Intl bond suc

Chief price changes yesterday



Friday April 8 1994 THE FINANCIAL TIMES LIMITED 1994

By Christopher Parkes in Frankfurt

Stark contrasts in the state of health of Germany's financial and industrial sec-tors were highlighted yesterday with the announcement of a 38 per cent cut in Daimler-Benz's dividend and a 12.5 per cent increase at Dresdner Bank.

Daimler, the country's largest industrial concern, and parent to Mercedes-Benz, AEG and Deutsche Aerospace, blamed difficult business conditions and heavy restructuring costs for a decision

to slash its payout from DM13 to DM8. ler's reduced payment since last
The first reduction since the second autumn, when executives, bitherto optiworld war was approved at a meeting of the management and supervisory boards yesterday, which also agreed to go ahead with a rights issue. Details of 1993 earnings will be presented at a press conference next Tuesday. Dresdner Bank, second in size only to

Deutsche Bank, will give details today on profits and its decision to raise its dividend from DM12 to DM13.50.

mistic about dividend prospects, had a change of heart. This followed employee unrest at warnings about further jobcuts and the closure, by Deutsche Aero-

Daimler slashes its dividend by 38%

space, of at least six sites.

Mr Edzard Reuter, group chairman, said then the company would try to avoid "bitter disappointments" for shareholders, but added that employees could not be expected to be the only ones to make sacrifices. Many analysts

have been appropriate.

Dresdner's dividend matched most

expertations, which had hardened after Deutsche Bank last week reported a 16 per cent increase in operating profits. despite provisions for bad debts of more than DM3bn (\$1.8bn). Deutsche is house bank to thousands of companies which have been badly squeezed by recession. Dresdner, smaller but less exposed to the industrial slump, is expected to show a relatively better result.

This year the banking sector is likely to show improved, though less sparkling, earnings. Many industrial companies, with restructuring costs already covered and foreign demand picking up, are forecasting sharp profit increases. foreign demand.

Most of Daimler's improvement this year is expected from the Mercedes vehicles arm, which yesterday announced a 34 per cent rise in firstquarter unit sales in the US. Markets, Back Page

Olivetti bonds to fund mobile telephone deal

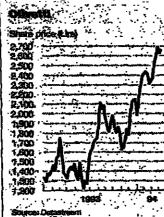
Olivetti, the Italian information technology group, could raise more than L500bn (\$302m) in a convertible bond issue announced yesterday, to finance the new mobile telephone venture in which it is one of the main shareholders.

Olivetti also revealed that it had cut net losses to L465hn in 1993, compared with L650bn the previous year, and increased sales for the first time since 1990. Net debt was cut to L798bn from The group will ask sharehold-

ers at a special meeting on May

11 and 12 to approve the issue of up to 250m shares as part of a convertible bond issue to institutional investors. The price of the issue has yet to be fixed, but at current market values should raise more than L450bn. Last year the company, headed

by Mr Carlo De Benedetti, pushed through a L902bn rights issue to fund expension into the information technology and telecommunications sectors, provoking a



The computer group is still celebrating its success last week in winning the licence for Italy's GSM mobile telecommunications network, at the head of the Omnitel-Pronto Italia consortium. Omnitel will have to invest some L3,000bn to build the net-work, of which Olivetti will provide 35 per cent, in line with its stake in the consortium. Analysts believe the group may have to raise further loans to cover the investment.

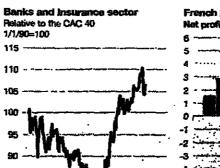
In 1993 Olivetti failed to break even at the operating level as it had hoped to do. It was hit by the 1991 devaluation of the Italian lira which increased the cost of components. The company hoped to break even in 1994. Olivetti reduced its operating

losses slightly last year from L229bn to L206bn, on sales of L8.613bn compared with L8.025bn. The group said sales had continued to increase in the first quarter of 1994, raising hopes that the computer and information technology market may be starting to pull out of the international recession

Olivetti also hopes to complete the first half of this year. Since 1989, the group's workforce has been cut from 57,000 to 35,000, and last year's redundancy package cost the company 1,255bn in extraordinary charges. The computer group believes it

is now emerging from its recent difficulties, which culminated in last year's admission by Mr De Benedetti that the group paid bribes to the Italian Posts Ministry to avoid being cut out of lucrative contracts. Mr De Benedetti was arrested in November but later released and no further action has been taken. Cerus rights issue, Page 16

Alice Rawsthorn sees life in the banking sector after Crédit Lyonnnais



French banks: 1994 should see the start of recovery

French banking performance Net profit/loss (Ffron) 🔲 Memili Lynch estimati

on road to renewed health

or the past few weeks, the French banking industry has been dominated by the political rows over the government's FFr44.9bn (\$7.7bn) rescue deal for Crédit Lyonnais. But behind the scenes, France's other big banks have quietly been healing their wounds after two bruising years of recession.

Suez, the holding company with extensive banking interests, earlier this week confirmed that it came back into the black last year. Parihas, Société Générale and Crédit Commercial de France recently announced increased profits for 1993. Banque Nationale de Paris (BNP) was the only one of the large banking groups to suffer a fall in profits last year.

French banking is still in a fragile state as illustrated last week by the government's announcement that it was postponing the privatisation of Banque Hervet, a small commer-cial bank, until it had completed a FFr750m recapitalisation. But the economy is now creeping out of recession and, judging by the cautiously confident tone of recent results announcements.

the banking industry is on course for recovery.

"France has fust had its worst recession since the war and all the banks have suffered," said Mr Sasha Serafimovski, banking analyst at Merrill Lynch. "But 1994 will be a much easier year for the industry and we should see the start of a recovery."

One of the main problems for

France's banks during the early 1990s has been the decline in demand for credit - the first since the second world war interest rates and the low level of confidence among companies and consumers. The credit squeeze, which fol-

lowed a buoyant era of doubledigit growth in credit during the late 1980s, has imposed intense pressure on margins by forcing the banks to fight for share in a shrinking market. Their only consolation last year was a windfall profit from their trading activities during the currency cri-In theory the level of credit

demand should increase when the economy picks up. But in practice there is usually a timelag while confidence recovers. The French banks also face the problem of a highly liquid corporate sector, which means that companies will wait until they have exhausted their existing capital before borrowing again.

There is, however, some hope of an improvement in credit demand this year. Meanwhile the banks hope to improve productivity. French banks have high overheads by international standards. Ms Sheila Garrard, banking analyst at Lehman Brothers, estioperating account for 67-68 per cent of the net income of both BNP and Société Générale, against 65 per cent for comparable banks in the UK and Switzerland, or 60 per

cent in Spain. So far the banks have been hampered in their cost-cutting by strict French labour laws and tough trade unions. However Crédit Lyonnais last month unveiled a plan to reduce its 38,449-strong French workforce by 10 per cent over three years.

Mr Jean Peyrelevade, chairman of Crédit Lyonnais, claims that the group is in such a precarious state that staff have no choice

implementing his proposals, other French banks will be in a stronger position to demand heavier cuts from their employ-

Meanwhile the banks are hope ful that 1994 will herald the end of their difficulties in the property market. Commercial property has been one of the chief casualties of the French recession. A number of banks, such as Crédit Lyonnais. Hervet and some Suez subsidiaries, have downs on property-related loans and investments.

However the banks will almost certainly have to make further write-downs on non-performing corporate loans as the rate of business failures tends to remain high beyond the end of recession as small companies hit cashflow crises in the struggle to meet increased demand.

"We're certain to see better results for the French banks in 1994, but that's only the start," said Merrill Lynch's Mr Serafimovski. "The real recovery will come in 1995 and 1996. The question is how big it will be.'

Banesto bidders angered by 'inadequate information'

By David White in Madrid

The battle to control Banco Español de Crédito (Banesto) following the Spanish banking group's financial restructuring is becoming increasingly acrimonious, with complaints from potential bidders that they have been given inadequate information about Banesto's business. Up to five other leading Span-

ish banks are in a position to bid for the controlling stake in Banesto after buying documentation on the sale from the Deposit Guarantee Fund, the body which temporarily holds 73 per cent as a result of a capital increase approved last month.

Three - Banco Bilbao Vizcaya, Banco Santander and the semistate owned Argentaria - are considered firm candidates. Banco Central Hispano, created

dicated it is not contemplating taking a controlling stake but might be interested in parts of the Banesto empire.

The fifth bank, Banco Popular, which is still undecided whether to bid, has stated publicly that it has "a long list of unanswered questions" to put to Salomon Brothers, the US bank which is advising the Bank of Spain and the Deposit Guarantee Fund on

Other banks have complained privately about the paucity of information in the documents, for which each bank has paid Pta100m (\$715,000). Complaints refer to details about questionable loans, which are said to occupy only two pages in the eight-volume dossier, activities of subsidiary companies and foreign currency positions.

Argentaria said that with the information available, it was "impossible to make an adequate valuation" in order to put for ward a bid. Other banks declined to comment officially but were also believed to be seeking fur-

A lobby is building up against control of Banesto by Argentaria, which risks being perceived as an indirect nationalisation. Potential bidders must submit any further questions on the sale

by this afternoon, and are due to notify the Bank of Spain of their intentions and planned partner-ship arrangements by March 18, a week before the deadline for bids. A decision is due on May 9.

Bidders must make an offer for the whole of the 73 per cent stake, a 13 per cent slice of which is reserved for existing share-

ria on which performance would

be measured. He also argued

BP investors snipe at bonuses

By Robert Corzins in London

Weak crude oil prices are the usual cause of oil company directors squirming in their seats. Yesterday it was the turn of British Petroleum shareholders to provide the irritation when they challenged the BP board over executive remuneration.

The most contentious issue at vesterday's annual meeting, at the Barbican in London, centred on a resolution to extend a 10year-old share option scheme for middle ranking BP managers. Many shareholders saw the issue as a rallying point for opposition to extensive executive incentive schemes at a time when RP's dividend is frozen.

There was never any doubt

that Lord Ashburton, chairman,

have more than a billion proxy votes in fayour of the resolution. But the merits of the resolution were soon swamped by broader expressions of shareholder concern over other incentive schemes, including one covering BP's top 80 managers.

Questioning by a member of the UK Shareholders Association took its toll. Lord Ashburton conceded that the draft share option scheme had "technical shortcomings". He also agreed that a review of the plan by the Association of British insurers had criticised it for a lack of performance criteria. The shareholders' association

spokesman claimed the plan vio-

lated the Cadbury code on corpo-

rate governance, because it

that the directors on BP's compensation committee were not sufficiently independent. Other shareholders expressed concern at the total number of shares more than 84m - on offer through the employee schemes. Lord Ashburton said base salary accounted for only 50 per cent of the total remuneration of BP's top executives, with bonuses and share schemes

from the floor. He did, after all, statement of the directors' crite-

accounting for the rest. He said bonuses paid to executives last year were "materially higher than those paid the year before because the company's results were materially higher The dividend would be raised when "trading conditions . . . and would overcome the sniping failed to provide "a full and clear prudence" made it possible.

ent appears as a matter of record only **CHARTER Charter Consolidated Finance Limited** unconditionally and inevocably guaranteed by **CHARTER plc** \$100,000,000 Private Placement Senior Notes due March 10, 2001 March 10, 2004 The above Private Placement was arranged by: **UBS Securities Inc.**

Cerus announces FFr858m rights issue plan |Laidlaw earnings tumble to

By John Ridding

Cerus, the French holding company controlled by Mr Carlo de Benedetti, the Italian industrialist, yesterday announced plans to raise FFr858m (\$146m) through a rights issue aimed at reducing debts and reinforcing its financial structure.

The company said that one new share would be offered at FFr100 for every three shares already held. Cerus shares fell sharply, losing FFr7.80 to close

The announcement of the share issue comes a day after the group revealed sharply reduced losses of FFr251m for 1993, compared with FFr1.55bn

Michel Cicurel, deputy chair-man, said yesterday that the results for the current year should be around break-

company

announced a reduction in net debts, from FFr1.45bn at the end of 1992 to FFr108m at the end of last year. "A holding company should not be indebted," Mr Cicurel said yesterday, adding that the proceeds of the rights issue would be used solely to strengthen its balance

Cerus, which is 49 per cent controlled by Mr Benedetti's CIR, is now concentrating on its industrial participations including its 29 per cent hold-ing in Valeo, the vehicle comthe previous year. Mr ponents group. Mr Cicurel said



controls 49 per cent of Cerus

yesterday that Cerus planned to sell Duménil Leblé, its lossoperation, by the end of the Pechiney International, the packaging arm of Pechiney, According to Cerus, several the French state-owned aluminium group, yesterday announced that it would companies have expressed interest in buying the take a 40 per cent stake in private banking activities of Duménil A spokesman for the

these activities would probably Capolo, which has annual sales of L270bn (\$163m), be retained until a sale had been arranged for the bank's employs 800 people in seven factories in Italy and portfolio of property is one of the country's According to Cerus, CIR will largest food packaging compasubscribe to the rights issue in

Pechiney declined to state proportion to its current sharethe amount it was paying for the stake in Capolo, which is currently owned 100 per cent The issue will be underwritten by Banque Nationale de Paris and Banque Indosuez. by Europe Capital Partners, an The issue of 8.58m new shares should reduce net assets per investment fund. The current management team will remain share from FFr145.70 to in place, the French group

can redeem with its ADT Income from Attwoods, the Capolo, the Italian packaging Laidlaw, the Ontario-based UK-based waste management waste and passenger services company in which Laidlaw has group, blamed the Los Angeles a 35 per cent stake, fell to less

By Bernard Simon in Toronto

earthquake, harsh winter weather and regulatory problems at its flagship hazardous waste dump for a 40 per cent drop in earnings in its second

Net income fell to US\$17m. or 6 cents a share, in the three months to February 28, from \$28.1m, or 10 cents, a year earlier. Revenues climbed to \$520.4m from \$469m.

Laidlaw's results no longer include any contribution from its 24 per cent stake in ADT, the international security and vehicle auction group.

The Canadian company began distancing itself from severe will have slice issue of debentures which it revenues.

By Andrew Taylor.

Construction Correspondent

Amec, the UK construction, engineering and property group, returned to the black

last year, making pre-tax prof-

its of £21m (\$30m). This com-

pared with losses of £88.2m in 1992, and £13.1m in 1991 when

likely to remain difficult while

too many companies were

chasing too little business. "We

cannot reasonably expect that

the total volume of business

available within the UK will

increase significantly in the

large UK construction compa-

nies in calling for much-needed

rationalisation within the

industry. Sir Alan added that

he did not believe this would

short to medium term." He joined the heads of other

move into ambulance services is expected to contribute \$125m to fiscal 1994 revenues. Disruptions to school-bus services caused by the California earthquake and the severe winter are estimated to have sliced \$12m off quarterly

Amec moves back to profit but

warns of tough conditions ahead

than \$1m from \$4.3m, due to a

previously-announced special

Mr Jim Bullock, chief execu-

tive, expressed disappointment

with the results, but predicted

an improvement for the rest of

the year, due to the strength-

ening US economy and to a

flurry of acquisitions of US

ambulance operators. The

\$17m in second quarter narrowed to 7.5 per cent from 13.2 per cent a year ago. But about half the operating income lost to bad weather and the earthquake is expected to be recovered later in the

Operating income from solidwaste services grew to \$17.9m from \$13.4m, while margins improved to 10.2 per cent from 7.6 per cent. Hazardous waste earnings dipped, however, to . \$8.8m from \$11m, with margins narrowing to 7 per cent from 9.6 per cent.

The fall was due mainly to the continuing absence of any contribution from the big hazardous waste landfill at Pinewood, South Carolina. Earnings for the first half were \$55m, or 20 cents a share, down from \$77m, or 28 cents, on sales of \$1.07bn, up from \$981.9m.

Finnish steel group to raise FM800m

By Christopher Brown-Humes in Stockholm

Rautaruukki, the Finnish steel group, yesterday announced plans to raise around FM800m (\$144m) through a global share offering which will strengthen its balance sheet and reduce

The issue is one of the largest in Finland's programme to widen ownership of statethe state's holding in the group to 70 per cent from 81 per cent. Proceeds will be used to reduce debt and will increase Rautaruukki's equity to assets 87 per cent. It has been timed

ratio to about 30 per cent from 22.8 per cent at the end of 1993. The group is offering 16m shares in two tranches. Around 65 per cent of the issue will be directed at Finnish and international institutions, and the remainder at the US market. Pricing will not be fixed until the end of this month, but will be based on market value of the shares, which was

FM52 yesterday. The new offer follows the group's success last year in raising FM320m through a share issue which cut state ownership to 81 per cent from

to take advantage of the comformance and an upturn in Scandinavian demand.

Rautaruukki is one of Europe's few profitable steelmakers after returning to the black with a FM144m surplus after financial items last year. It has benefited from the low value of the Finnish markka, increased efficiency and higher

A further improvement in earnings has been forecast for this year, with turnover set to rise to FM8bn from FM7bn. The group, Scandinavia's

concentrates on flat steel products. It is the market leader in Finland and is western Europe's third-largest manufacturer of welded precision tubes and hollow sections. Parliamentary authorisation

allows the state to reduce its

company said, however, that

loans.

stake in Rautarınıkki to 50.1 per cent, suggesting further share issues will be made. CS First Boston is lead manager of the global offering and sole manager of the US

tranche. Prospectus, Kansallis-Osake-Pankki and Merrill managers of the international

Corange decision delayed

A decision over the future composition of the Corange board has been put off until May 20 after Mr Curt Engelborn, the company's biggest shareholder, was unable to attend a special general meeting in Bermuda.

Corange, the Bermuda-based pharmaceutical group, is the parent company of Boehringer Mannheim, one of Germany's largest healthcare companies.

The board is attempting to figures were depressed by write-downs in property values eject Mr Engelhorn, who speaks for 42 per cent of the shares, as chairman of the and contract provisions. The turnround, however, supervisory board of Mannwas less than expected and the company's shares fell 5p to heim. Corange's board yester-135p.
The figures were accompanday called on Mr Engelhorn to give his full support to its chief executive, Mr Max Link. led by a warning from Sir Alan Cockshaw, chairman, that UK But Mr Engelhorn, who has called on Mr Link to resign, construction markets were

ner, head of the German Workers' Council and a member of Mannheim's supervisory Mr Kuehner warned that employees could no longer work for the new chief executive. He also turned down the opportunity of taking part in any mediation with Mr Link,

although he said he was pre-pared to speak with Mr Karl Otto Pöhl, the temporary

was backed by Mr Franz Kueh-

Mr Martin Laing, chairman of John Laing, last month blamed banks and institutional shareholders for propping up "enfeebled contractors". adding to damaging overcapacity in the industry.

'We cannot expect that UK business will increase significantly in the short to medium term

Amec said yesterday it was placing greater emphasis on pursuing overseas orders and establishing long-term relationships with customers to reduce its dependence on conventional competitive bidding, where margins were expected to be "extremely competitive in

most areas of UK markets". It added that similar market conditions prevailed in many parts of continental Europe, apart from Germany where demand for construction remained strong. The company had also made good progress in

east Asia, particularly in Hong Kong.

Amec, as previously indicated, is increasing its final; dividend from 1p to 1.5p making an unchanged total of 3p for the year. Earnings per share of 3.6p compared with a 14.5p loss after exceptionals.

Group turnover rose by 3 per cent to £2.18bn (£2.12bn) due mainly to increased hook-up work on North Sea oil and gas rigs. This work was expected to decline in the current year, said Sir Alan.

Mechanical and electrical engineering profits, which have held up better than general building and civil englneering earnings, rose from £18m to £22.8m on a virtually unchanged turnover of £1.36bn. General contracting profits, by comparison, fell from £22.7m to

Housebuilding in line with the improved results moved back to a small profit last year. In the UK, profits had fallen from £37.3m to £28m. Losses in the US had increased from £2.6m to £6.1m, but the figures masked a strong second-half

Highland Distilleries improves 10%

Highland Distilleries, the Scotch whisky producer, has bucked the trend of falling profits in the whisky industry with a 10 per cent increase in pre-tax profits to £23.4m (\$34.3m) in the six months to end-February and a 10 per cent rise in the dividend. Mr John Goodwin, chairman,

said the rise in operating profit - up 2 per cent to £13.6m - was attributable to the performance of the Famous Grouse brand, which now provides some 45 per cent of group profit before tax. In the UK, volume of Grouse

area.

was slightly down with the market, but market share was maintained. Market share in Scotland dipped from 24 per cent to 23 per cent, but rose from 11 per cent to 12 per cent in England and Wales, leaving the UK share unchanged at 14

per cent. Highland said the UK price of Grouse was constant through the year, while competitors' prices had fallen. Mr Goodwin said "we could easily increase our volume through promotional support and lower prices, but that would do a lot of damage. Our premium price position is of vital importance

Japan

leaders in the next century.

TATSUKO DAWES

Financial Times

Number One Southwark Bridge

London SE1 9HL.

Tel: 071-873 3260 Fax: 071 873 3595

Exports of Famous Grouse, now accounting for 40 per cent of the brand, were up 16 per cent by volume and 30 per cent by value. Mr Goodwin said that whereas three years ago exports accounted for only 20 per cent of the total and made no contribution to profit, exports had moved steadily into profit since

The combination of falling sales at home and rising sales abroad meant that overall volume had held steady over the past two years.

Sales of new whisky fillings

were down 20 per cent. How-

ever, orders for calendar 1994

18 July

Financial Times (Japan) Ltd.

Kasahara Building, 1-6-10 Uchikanda

Chiyoda-Ku, Tokyo 101, Japan.

Tel: +81-3-3295 4050

Fax: +81-3-3295 1264

The Financial Times

JAPAN 1994

Forward Survey Programme

Our annual country survey will once again cover a

wide range of topics, from politics, foreign policy

Kansai - regional survey______1 September

When the new Kansai Airport opens in September,

it will be the first 24 hour airport in Asia. This

regional survey on Osaka and surrounding Kansai

will present a profile of an important industrial

Japanese Industry______1 December

This survey will analyse industrial developments,

sector by sector and examines how japanese

companies hope to remain among the world

For further information of advertising, please contact:

FT Surveys

and trade issues to the impact of social change.

ume sales of the Highland Park malt brand were up 23 per Capacity utilisation at the group's distilleries was just

mature malt whiskies were up

on the previous year, and vol-

over 40 per cent, a slight improvement on the year before. Mr Goodwin said it was difficult to see any change in the overall market in the course of 1994, though he expected a "fairly modest" turn-round in 1995.

Earnings per share were up 9 per cent at 12.2p. The interim dividend has been raised to



CORPORATION NOTICE OF ANNUAL GENERAL

The shareholders of Kymmene Corporation are invited to attend the Anni General Meeting of shareholders to be held at the Marina Congress Center, Katajanokanlaituri 6, Helsinki, at 5 p.m. on Thursday, 21 April 1994.

The Meeting will consider the matters specified in Article 13 of the Articles of Association

In addition, the Meeting will consider the Board's proposal to grant the Board authority to increase share capital within one year from the decision of the Annual General Meeting by a new subscription for shares not exceeding FIM 300,000,000 in one or several allotments. The Board shall offer a maximum of 15,000,000 new shares (bearing a nominal value of FIM 20 per share) at a price and on other terms and conditions designated by the Board. The amount of the authorization is 18.3 % of the registered

The Board also proposes that the authorization includes the right to disapply the shareholder's preemptive rights to subscription, if in the Corporation's view there is an adequate financial reason, such as obtaining financing on the international capital markets for the purpose of strengthening the consolidated balance sheet.

Copies of the Annual Accounts and other doct proposal will be available for inspection as of 11 April 1994 at the Corpora-tion's Head Office, Mikonkatu 15 A, Helsinki, Finland, Information concerning the Annual Accounts is also included in the Corporation's Annual Report for 1993, which will be available at the Investre branches of the Union Bank of Finland as of the same date.

Shareholders who plan to attend the Meeting and to use their voting rights should be registered in the list of shareholders maintained in the Central

Share Register of Finland Cooperative no later than Monday, 11 April 1994. and should give notice of their attendance to the Head Office, Mikonkatu 15 A. no later than 12 noon on Monday, 18 April 1994. Notice of attendance may also be made by letter to the Corporation's Head Office, P.O. Box 1079, 00101 Helsinki, Finland, or by telephone: +358 0 131 41283 by the date and time mentioned above. Any proxies should accompany the notice DIVIDEND

The Board's proposed dividend for the period ending 31 December 1993 is one Finnmark per share.

Payment of dividends is restricted to these persons whose names are entered.

in the list of the Corporation shareholders maintained in the Central Share Register on 27 April 1994, the matching date for distribution of dividends Dividends will be paid on 2 May 1994. Helsinki, 10 March 1994 BOARD OF DIRECTORS

Citicorp Banking Corporation Ú.S. \$250,000,000
ng Rate Subordinated Capital Notes
onally Guaranteed on a Subordinate CITICORPO Pursuant to Paragraph (d) of the Terms and Conditions hereby given that the period in respect of Coupon No. 25, 1994 to May 25, 1994. A further notice will be published.



CANAL+ 1993 NET INCOME **AFTER MINORITY INTERESTS UP 8.9%**

CANAL+, Europe's leading pay-television network, said that in 1993 its net income after minority interests rose 8.9%, in line with forecasts.

(IF millions)	1993	1992	% change
Subscription revenues Advertising and	7,066	6,415	+ 10.2 %
sponsoring revenues	439	433	+ 1.4%
Öther	1,170	1,089	+ 7.4%
Total revenues	8,675	7,937	+ 9.3%
Operating income	1,650	1,693	- 25%
Net interest income	159	306	- 48.0%
Income from continuing operations, after tax	1,265	1,389	- 8.9%
Equity in losses of associated companies	(220)	(333)	- 33.9 %
Exceptional items, after tax	133	(82)	-
Net income ofter minority interests	1,202	1,104	+ 8.9%

rose by 8.9% to FF 6,984 million. Canalsatellite's subscription revenues came to FF 77 million versus FF 0.1 million in 1992. The increase in other revenues was fueled mainly by production subsidiaries Le Studio CANAL+ (FF 342 million against FF 277 million in 1992) and Elipse Programme (FF 248 million versus FF 215 million in 1992).

Operating income was satisfactory at 19% of sales. In its first full year of operation, Conasatellite posted an operating loss of FF 204 million, as expected. Net interest income declined from the exceptionally high level reached in

1992, when the Group booked FF 173 million worth of unrealized capital acins left over from earlier years. Improved results from the foreign channels, which are accounted for by the

equity method, plus the exceptional FF 140 million dilution gain gen by the sale of a 20% interest in Canalsatellite amply offset the decline in income from continuing operations. Net income after minority interests advanced by 8.9% to FF 1,202 million.

In light of the economic outlook, the Group has decided to adopt conservative forecasts for subscription growth both in and outside of France for 1994. On a comparable structure basis, CANAL+ expects to report net income ofter minority interests and before non-recurring items in the neighborhood of FF 1 billion,

The Board of Directors will propose that shareho sion to maintain the annual net dividend at FF 25 (FF 375 including tax credit) at the Annual Meeting on June 24. As in the past three years, shareholders will have the aption of reinvesting their dividend in new shares.



Abdij Nationaal First Capital B.V. (Incorporated in The Netherlands, statutory seat; The Hague)

U.S. \$100,000,000 Subordinated Guaranteed Floating Rate Notes Due 2003

For the Interest Period 8th April, 1994 to 11th October, 1994, the Notes will carry an Interest Rate of 50% per annum, the Coupon Amount payable per U.S. \$1,000 Note will be U.S. \$27.13, and for the U.S. \$10,000 Note, U.S. \$271.25, and for the U.S. \$100,000 Note, U.S. \$2,712.50, payable on 11th October, 1994. Listed on the London Stock Back ingo

Agent Bank



New Zealand

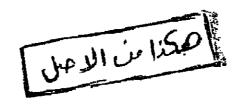
USS 1,000,000,000 Floating Rate Notes due 1999

in accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest period from April 06, 1994 to July 06, 1994 the Notes will carry an Interest Rate of 3 8125 %

The Coupon Amount payable on the relevant Interest Payment Date, July 06, 1994 will be US\$ 96,37 per

US\$ 10,000 riominal amount of Note and US\$ 965-72 per USS 100,000 nominal amount of Note:

Kredietbank



Canadian group to set up company in Sri Lanka

By Bernard Simon in Toronto

Coces grew to an

continued by the state of the s

College a state of the corp. or the corp. or

s ahead

10 Daminulariy in the

the transfer of the control of the c

The second

كالقصية

Tall Add Work 77-2561

र संस्थान

TINCOME

HON

RESTS UP & 5%

en la respect

Ondaatje Corp., a Canadian investment group with inter-ests in Sri Lanka, has formed a new company which plans to list on the Colombo stock exchange and raise C\$66m (US\$47.8m) in equity, mostly from international institu-

The new company, to be known as Forbes Ceylon, will take over a number of businesses from Forbes & Walker, a diversified Sri Lankan trad-

ing company which Ondastje bought last October. Forbes & Walker will retain its core tea, commodity and stock brokerage businesses. Forbes Ceylon aims to raise C\$50m from international investors, with the remainder

of the equity issue to be under-written in Sri Lanka. Forbes Ceylon's prospectus is expected to be cleared within about a month, but more time will be needed to comply with Sri Lankan regu-

latory requirements.

All funds received will be held in escrow until Forbes Ceylon has been accepted for

INTERNATIONAL COMPANIES AND FINANCE

Bertelsmann expects record year

By Michael Lindemann

By Richard Waters

General Electric, the US conglomerate, said its earnings

for the first quarter of the year

were "at the high end of analysts' estimates", which ranged

The announcement marked

an attempt by the industrial

giant to scotch rumours that its financial services busi-

the main engines of profits

growth in recent periods, had

suffered from rising US inter-

In particular, market specu-

lation centred on possible losses at Kidder Peabody, the

es, which have been one of

from \$1.45 to \$1.50 a share.

Bertelsmann, the world's second largest media group, yesterday said earnings for the six months ending December 31 were "well above budget". In addition, it expected fullyear results to be better than the 1993 record figures, despite losing an estimated DM160m through the collapse last week of the Vox private television channel.

Total foreign sales rose 6.2

GE says earnings 'at

high end of estimates'

per cent to DM9.3bn (\$5.43bn) while earnings rose by "an even higher percentage", the company said. It did not give

further details. The family-owned company said sales were expected to grow 6 per cent to more than DM18bn for the full year, maintaining Bertelsmann's position as the second largest media group in the world, behind Time Warner of the US.

While Bertelsmann admitted the recession had not left it

group's Wall Street brokerage house. In a statement, GE said that first-quarter earnings at

both Kidder and GE Capital

Services, its financial services

unit, would be "excellent".

Dennis Dammerman, the

group's senior vice president in

charge of finance, also said

that GE continues to expect

record earnings for 1994 as a

Kidder has had a patchy

record in recent years and has

been consistently less profit-

able than its main competitors, leading to frequent speculation

that GE was looking to sell the

Last year operating profits jumped to \$439m from \$300m.

cent to DM2.7bn.

would ride out the collapse of Vox. which folded just 14 months after its launch when two shareholders, Süddeutsche Verlag and WestLB, pulled out. Sales at Bertelsmann Buch, the newly created division which handles book clubs in German speaking countries The industry group, which and the international publish-

DM3.2bn. The company's best performing division, Bertelsmann Music Group, which includes the Arista Record company,

ing arm, jumped 6 per cent to

Turnover at Gruner+Jahr. the second largest division, which embraces newspapers and magazines and is more focused on the German man ket, rose 2 per cent to DM1.9bn.

takes in printing plants and paper production, reported DM1.6bn while the film and television division reported turnover up 23 per cent at

Baltica returns to the black with DKr25m

Baltica, Denmark's largest combined accident and life assurance group, moved back into the black in 1993 with group net profit of DKr25m (\$3.7m), compared with a 1992 loss of DKr445m. For the second consecutive year, no divi-

dend was proposed.
Group premium income slipped to DKr8.33bn from DKr8.51bn, but general insurance premium income rose for the first time sine 1989 to DKr3.38bn from DKr3.36bn. Assets increased DKr112bn from DKr101.5bn, but equity capital was reduced

to DKr5.67bn from DKr7.81bn at the end of 1992. Losses on financial guaran-tee business cost Baltica

DKr220m last year. It also lost DKr95m on a US subsidiary, but said the general insurance business had developed satisfactorily. The group forecast an

improvement in 1994 as a result of continued cost reductions and increases in pre-

Baltica Insurance is up for sale after the collapse last year of its former parent company, Baltica Holding, which has changed its name to Gefion, but yesterday's report made no

Benetton plans bond and share

issues

Benetton, the Italian clothing group, is to seek shareholder approval for a bond issue and a placing of 19m new shares on foreign markets.

The group yesterday called an extraordinary meeting of shareholders for May 25 and 26 to vote on the share and bond ton's share price on a day in which the Milan stock market

Benetton will also ask shareholders if some or all of the new shares can be issued in the form of convertible bonds on foreign markets. The aim is to increase the geographical spread of the group's shareholders.

In February, Benetton raised L265bn (\$162m) by selling 10m new shares in an issue aimed particularly at increasing the number of US shareholders in the group. Shareholders gave authorisation to issue 30m new shares three years ago.

The group said yesterday that the separate issue of bonds with warrants attached could raise up to L150bn on the Italian market, but it did not state how much would be

FT CURRENCY **EXCHANGE RATES** supplied directly to your PC

FINSTAT

With FINSTAT, you have direct access to the Finance Times currency tables - online or on disk. No more keying data into your system or clipping and archiving daily tables.

> FINSTAT delivers data the evening before it is published in the FT

FINSTAT will give you:

- Sterling & US dollar exchange rates
- Spot and forward rates
- Eurocurrency interest rates
- ECU exchange rates
- Historical data
- Spreadsheet compatible Full Helpdesk support

Ensure Accuracy - Save Time

For information in FINSTAT contact Karen Bidmead on:

Tel: +44 71 873 4613 Fax: +44 71 873 4610

FINSTAT

London SEI 9HL

VA Tech lifts profit ahead of flotation

est rates.

By Patrick Blum in Vienna

Voest-Alpine Technologie (VA Group profits from ordinary Tech), Austria's largest engineering group, yesterday reported higher profits on slightly reduced turnover for 1993, and announced conditions for its privatisation next

Domestic and international investors will be offered 7.65m " starting on May 16. The share price will be announced on May 13, and the government

expects to raise at least Sch5bn (\$1146m) from the sale. According to an original valsince then should firm up the

price, Mr Othmar Pühringer, VA Tech chairman, said. activities rose 6 per cent to Sch974m with positive results in all the group's main companies. Turnover fell to Sch22.5bn from Sch23.6bn in 1992, reflecting a different accounting method for large

VA Tech was formed last shares, or 51 per cent of VA November as part of a reorgan-Tech share capital, through a isation of the bulk of Austria's five-day flotation on the state-owned industries follow-vienna stock exchange ing heavy losses at Austria Metall, the aluminium manu-

OIAG, state holding company for the nationalised industries, will keep a 24 per cent direct stake in VA Tech, through its VA Stahl steel subwas before last year's results sidiary, which has a 25 per were known, and developments: cent cross shareholding with

French, Brazilian groups allotted stakes in BPA

By Peter Wise in Lisbon

Portugal has chosen one Brazilian and three French companies as the foreign inves-tors allotted shareholdings, totalling 7.5 per cent, in the privatisation of Banco Portugues do Atlantico (BPA), the country's largest retail bank. Caisse National de Prevoy-

ance and Mutuelles du Mans, the French insurance companies, will take stakes of 3 per cent and 1 per cent respec-tively. The Brazilian Banco Economico will buy 2.5 per cent and French bank Crédit Commercial de France 1 per

The sale of the shareholdings will raise Es15.4bn (\$69m) for the Portuguese state. Crédit Commercial de France had been contracted to advise the Portuguese government and

negotiate the sale of stakes in BPA to foreign investors.

Foreign shareholders are

limited to holding 3 per cent of BPA individually and 7.5 per cent collectively. The sale of stakes to foreign companies is the third phase of BPA's privatisation and will bring the total capital in private hands to 75 per cent.

The state is expected further BPA later this year by not exercising subscription rights in a planned capital increase to Es110bn from Es100bn. The bank is now controlled by a group of Portuguese investors who own 27 per cent.

Mutuelles du Mans owns 37.5 per cent of BPA Seguros, an insurer in the BPA group. Crédit Commercial and Banco

Swissair falls 48% to SFr59m

Swissair. airline, announced that its net group profit fell 48 per cent in 1993, to SFr59m (\$40.9m) from SFr113m in 1992, AP-DJ reports

from Zurick. It also said it would pass its dividend on the 1993

As previously reported, the company posted a first-half 1993 group net loss of SFr65m. Swissair indicated a month ago that full-year 1998 group

Swissair, Switzerland's results would be positive. shareholder-owned national At the airline level, 198 At the airline level, 1993 net profit fell 68 per cent to SFr6.7m from SFr20.8m in

> The company blamed fare erosion and said it would ask shareholders to agree to omit a dividend. Last year, the airline paid a dividend of SFr10 a share, down from SFr20 the

year before. Group operating profit rose slightly last year to SF1216m from SFr214m in 1992.

LLOYDS INTERNATIONAL PORTFOLIO SICAV 1, rue Schiller L-2519 Luxembour R.C. Luxembourg No. B7.635

is hereby given to the Shareholders that the Annual General Meeting of Shareholders of LLOYDS INTERNATIONAL PORTFOLIO SICAV will be held at the

1. Submission of the reports of the Board of Directors and of the Authorised

. Election of the Anthorised Independent Auditor for the new fina 5. To transact such other ousiness as may properly come before the Mi Resolutions on the agencia of the Assural General Meeting will require so quorum and

By order of the Board of Directors

VA Technologie.

The VA Technologie Group was recently established from the main engineering activities of the former Austrian Industries.

Under one roof, the Group brings together a portfolio of highly qualified

and internationally respected companies to form the largest engineering group in Austria, with over 13,000 employees and turnover of ATS 22.5 billion.

VA Technologie is active in Meta-Ilurgical Engineering, Energy & Environmental Engineering and Construction and Engineering Services - on a truly worldwide basis, with over 50% of turnover generated outside Austria.

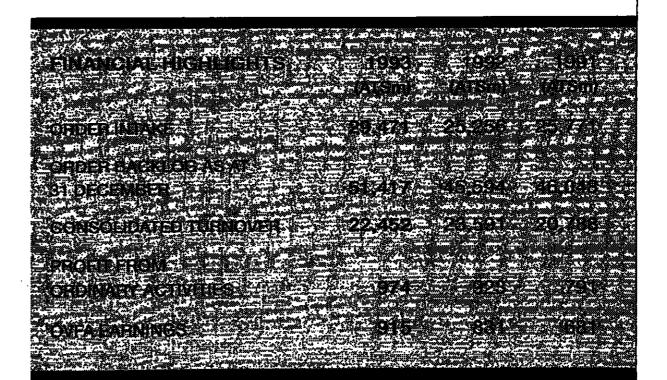
And, in an international economic climate which has been less than kind, VA Technologie has thrived.

... This is partly due to our commitment to innovation. We hold 2379 patents worldwide and invest some ATS 900 million a year in research and development.

But the principal reason for our success is our ability to combine skills within individual Group Companies and to "network" them to produce genuinely integrated solutions for our clients.

For a copy of our 1993 Annual Report, please contact Dr. Michael Losen at VA Technologie AG, Lunzerstraße 64, A-4031 Linz, Austria.

Well on the way to world class.





This advertisement is prepared and issued by VA Technologie AG and approved for issue by S.G. Warburg & Co. Ltd., a member of the Securities and Futures Authority Limited, for the purposes of Section 57 Financial Services Act 1988.

INTERNATIONAL COMPANIES AND FINANCE

Notice of Optional Redemption Cookson Finance N.V. 5%% Guaranteed Redeemable Convertible Preference Shares due 2004

guaranteed on a subordinated basis by, and convertible into Ordinary Shares of,

Cookson Group plc

Notice is hereby given that pursuant to the Articles of Incorporation of Coclegon Finance N.V. (the "issuer") constituting the 5/4% Guaranteed Redeemable Convertible Preference Shares due 2004 (the "Preference Shares"), the holder of each Preference Share has the option to require the Issuer to redeem such Preference Share on 1st June, 1994, at a redemption price of 154.25% of the Pad by Value of the Preference Share together with dividends accrued to that date. The Pad Up Value of each Preference Share is \$1,000.

In order to exercise such option, the holder of any Preference Share must doposit at any time after 8th May, 1994 and prior to the close of business in the relevant place of delivery on 21st May, 1994 such Preference Share together with a written notice exercising the option (the "Option Notice") with any of the Paying Agents named below. The form of Option Notice is obtainable from the specified office of any of the Paying Agents.

named below. The form of Option Notice is obtained in the Paying Agents.

An Option Notice, once given, shall be irrevocable save that the holder giving an Option Notice in respect of any Preference Share shall rotain the right to require such Preference Shares of Cookion Group pic in accordance with the terms of the Preference Shares, prior to the close obusiness in the referant place of delivery on tat June, 1994.

PRINCIPAL PAYING AGENT The Chase Manhattan Bank, N.A. Woolgate House, Coleman Street, London EC2P 2HD

PAYING AND CONVERSION AGENTS Chase Manhattan Bank Luxembourg S.A. Luxemboury 5 Rue Plaetis (Switzerland) 63 Rue du Rhône

CH-1204 Gener Banque Bruxelles Lambert S.A. 24 Avenue Marrix, B-1050 Brussels, Belgium

For and on behalf of Cookson Finance N.V.
By: The Chase Manhattan Bank, N.A.
London, Principal Paying Agent

Cookson Group pic

Dong-A Pharmaceutical Co Ltd (the "Company") (Incorporated in the Republic of Korea with limited liability)

U.S. \$25,000,000 3% per cent. Convertible Bonds due 2006 (the "Bonds")

NOTICE IS HEREBY GIVEN to the holders of the bonds that, as the company issued Damestic (in Korea) Convertible Bonds 10,000,000,000 Won on 28th August, 1992, the content of the retruscrive adjustment to the Conversion Prices that have occured since 28th August, 1992, runs is follows:

Pre-retruscrive Post-retruscrive adjustment adjustment

28th Aug. 1992 19,546 Won 19,026 Won 19,182 Wen l8,67t Won

Domestic Convertible Bond. 10,000,000,000 Won asserd

Favidend in common shares And as a result of the issue of common shares, 152,138 as a dividend, such dividend having been approved by a general meeting of shareholders held on 9th March, 1994 the Conversion Price of the Bonds in 1994 has been

adjusted from 18,671 Won to 18,397 Won pursuant to the provisions of the Trust Deed, effective 1st January, 1994.

Dong-A Pharmaceutical Co Ltd





Sun Micro earns more as margins improve

By Louise Kehoe

Sun Microsystems, the US computer workstation manufacturer, has taken the unusual step of releasing its earnings and sales figures for the third fiscal quarter before issuing a full financial report.

The move follows a sharp drop in Sun's share price earlier in the week after the company warned that third-quarter revenues would be below

analyst's expectations.
In early trading in New York yesterday Sun shares rose \$2% to \$25%.

Sun's net income for the third quarter, ended March, was \$57.5m, or 60 cents a share, compared with \$51.7m, or 47 cents, in the same period last year. Revenues for the quarter were \$1.19bn, up 5 per cent from \$1.14bn in last year's third quarter.

Before last week's announcement, when the company said US sales growth had been held back by anticipation of new workstation products, analysts had been predicting earnings of around 64 cents a share. After the warning, projected earnings dropped sharply to around 52 cents a share.

However, in a statement issued after the market closed on Wednesday, Sun said sales of its low-end desktop workstations had been most severely affected by the product transition problem. But with sales of higher per-

formance workstations and servers representing a larger than usual proportion of Sun's sales in the third quarter, gross profit margins increased to 42.8 per cent of revenues. the highest level in the last six quarters, the company said.

The increase in gross mar-

gins runs against industry trends, but is expected to be temporary as sales of Sun's new low-cost workstations take off. The new products, introduced last week, will "shatter the workstation price model". Sun claims.

Sun introduced mid-range and high performance workstations and slashed the price of its low-end model to less

AirTouch aims for the overseas market

Pactel's wireless arm is well placed to operate as a separate unit, writes Andrew Adonis

their prospects as the old certainties of the industry fade amid regulatory and technological upheaval.

The seven regional Bell companies face the most urgent challenge, with their local monopolies set to be abolished and their cellular mobile networks about to meet a fresh wave of competition from new

Arguably the most innovative reaction is that of Pacific Telesis, the San Franciscobased Bell company. Two years ago Pactel said it was going to spin-off its wireless business into an entirely separate company. That spin-off takes effect this week with the launch of AirTouch Communications as an independent company, comprising Pactel's cellular, paging and international operations.

Pactel's "wireline" activities - 15m line connections and associated businesses in Calif-ornia and Nevada - remain with Pacific Rell. They account for the bulk of the former group's turnover: in 1992 Pac-Bell generated \$8.7bn of Pac-tel's \$9.9bn revenues, with domestic cellular, paging and international activities contributing \$873m between them.
But the wireless business is

set to grow fast, and the spin-off marks a significant departure from the course adopted by the other Bell operators.

Mr Sam Ginn, AirTouch chairman - who moves sideways from the same post in Pactel - says regulation and valuation were the key considerations in the spin-off. Pactel

S telecoms operators believed it was undervalued are hastily reassessing because its cellular assets were "buried" by PacBell, and it was concerned about access to canital for the cellular business. given valuation and dividend

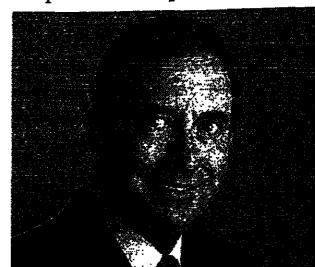
requirements. So far, Pactel/AirTouch has defied the sceptics. In an initial public offering last December AirTouch raised \$1.5bn with ease, and Pactel's share price has risen by more than 35 per cent since the announcement of the spin-off.

That compares starkly with the fate of Bell Atlantic, whose share price fell nearly 20 per cent in the four months between the announcement and the collapse of its muchvaunted \$21.4bn merger with Tele-Communications, the largest US cable television service

Why, then, are no other Bell companies following suit? "There is a great deal of inertia out there," claims Mr Ginn. The others are reluctant to go through the trauma of the state regulatory process to reform themselves; and they are hooked by the term convergence' into thinking it would be a mistake to separate their wireless activities from

The move last year by AT&T, the US telecoms giant, to buy McCaw, the leading domestic wireless operator, convinced many Baby Bells the future lay in integrating, not separating their activities. "We'd be insane to fragment ourselves just as AT&T is try-ing to resurrect old Ma Bell." said one regional Bell chief executive earlier this year.

A few months on, the defini-



Sam Ginn: looking for franchises in the Asia-Pacific region

tion of sanity is more problem-atic. Hard on the heels of the Bell Atlantic escapade, South-western Bell - the Texas-based Bell operator - this week called off its planned \$1.6bn investment in Cox Enterprises, a leading cable group. A meltdown of the Bell system appears ever less likely.

A between cellular and "wireline", the Federal Communications Commission, which regulates the telecoms industry from Washington, is unlikely to allow full integration between wireline and wireless activities for fear of cross-subsidies.

Divesting its cellular business leaves PacBell free to bid in its own right for California franchises for personal communications services, the new

cellular networks soon to be auctioned by the FCC. Air-Touch will bid elsewhere, aim-

ing to put together a consor-

tium providing nationwide

coverage. The overseas market is the focus of AirTouch's strategy. Although it is only one of the large Bell cellular operators within the US, overseas it is the largest. It inherits several lucrative international franchises - notably a 26 per cent stake in Mannesmann Mobilfunk, which operates the second cellular network in Germany with 570,000 subscribers, and a 10 per cent stake in the consortium which recently won the licence for Italy's sec-

and cellular network.

Across Europe and the Asia-Pacific region, the cellular mobile market is liberalising faster than the wireline market, where the vested interests of long-established national telecoms monopolies are far

more powerful. US cellular operators are strongly placed, particularly those such as AirTouch and BellSouth with successful records in partnerships with

local companies.

Allowing for its share of consortia, AirTouch begins life with 1.1m US subscribers and 155,000 abroad. "My hope is that by the year 2000 our assets would be larger outside the US than inside," says Mr Ginn. That means an aggressive overseas strategy.

"In our early ventures we were motivated largely by political risk - we concentrated on politically stable countries, mostly western industrial countries. My current thinking is that we are now in a position to take more risk - moving into lesser developed countries."

So in addition to western Europe, Mr Ginn will be looking for franchises in the Asia-Pacific region's rapidly

expanding economies.

The strategy is similar to that of Vodafone, the UK's largest operator and also a dedicated wireless operator, whose overseas forays in "safe" countries have led it to less stable

areas, notably South Africa. Will the AirTouch spin-off generate a dynamism of its own? "in personal terms, it's been a wrench, like the 1984 divestiture [of AT&T, which led to the creation of the Baby Bells]," muses Mr Ginn. "Twelve months after that revolution, it seemed like ancient

Tata eyes \$240m Florida plant

By R.C. Murthy in Bombay and Stefan Wagstyl in New Delhi

Tata, India's largest industrial grouping, is considering buy-ing control of a \$240m fertiliser chemical plant in Florida in what would be the biggest overseas acquisition by an

Indian company.

Tata Chemicals, a Tata company producing soda ash, caustic soda and other chemicals, is examining plans to pay \$122.4m for a 51 per cent stake in the plant owned by Occidental Chemical Corporation, an arm of Occidental, the energy group. Occidental would retain the remaining 49 per cent.
The Florida plant produces

phosphoric acid, the main ingredient for phosphatic fertilisers, which it makes from phosphate rock. India, which is short of phosphates, imports phosphoric acid. Its needs are expected to grow rapidly, so Tata believes it makes sense to invest overseas to secure a captive supply of phosphoric acid building in the northern state of Uttar Pradesh.

The planned acquisition was strongly promoted by Mr Dar-bari Seth, the 74-year-old former chairman of Tata Chemical, who left suddenly last month, saving he was retiring.

The scheme will require government approval because capital account transactions are tightly controlled by foreign

Former IBJ head joins Goldman Sachs Japan member of a listed company.

KOREA INTERNATIONAL TRUST

Payments of coupons No. 13 of the International Depositary Receipts will be made on July 4th 1994 in US dollars at one of the following offices of Morgan Guaranty Trust Company of New York:

ting 1,899 Units Notice is bereby given to the Unitholders that Korea laventment Trust Co. has declared a distribution of Won 353,000 per IDR of 1,000 units payable on June 25th

By Emiko Terazono in Tokyo

investment bank, has appointed Mr Hideo Ishihara, a former deputy president of the Industrial Bank of Japan and president of IBJ Leasing, as the chairman of Goldman Sachs Japan, the Tokyo arm of the US investment house.

leclared a distribution of Won ; 1994 in the Republic of Korea.

 New York, 60 Wall Street London, 60 Victoria Embar

said that the appointment Goldman Sachs, the US private reflected Goldman's wish to expand business with Japanese

The move comes as other leading US houses are scaling down their Tokyo operations and focusing on other parts of south-east Asia.

Mr Ishihara, 63, is known for Mr Ishihara, who will join his connections in internathe company as a general part-ner, the equivalent of a board tional finance. He became dep-uty president of IBJ in 1990.

This announcement appears as a matter of record only.

March 1994

KATUN

Katun Corporation has acquired

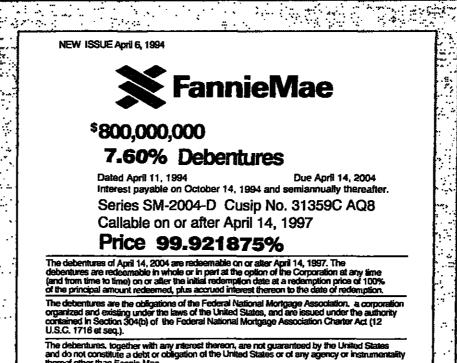
and its subsidiaries, including:

Tepro Verwaltungs GmbH Frankfurt, Germany

Tepro Techno Products Gesellschaft für Bürotechnik mbH & Co. KG, Frankfurt, Germany Tepro Technische Produkten B.V., Helmond, The Netherlands Tepro Skandinaviska AB, Göteborg, Sweden

> Business Equipment Distributors Ltd., London, England Franchini S.r.I., Modena, Italy Starck 2000 S.A., Paris, France Surep, S.A., Barcelona, Spain Consurep S.A., Lisbon, Portugal

> > Salomon Brothers Inc



thereof other than Fannie Mae. The offering is made by the Federal National Mortgage Association through its Senior Vice President and Treasurer with the assistance of a nationwide Selling Group of recognized

Debentures will be available in Book-Entry form only. There will be no definitive securities offered.

Linda K. Knight Senior Vice President

3300 Wisconsin Avenue, N.W. Washington, D.C. 20016
This announcement appears as a matter of record only. This announcement refer an offer to self nor a solicitation of an offer to buy any of the Debena

The amount of dollars shall be the net proceeds of the sale by the Fund of the won amount to a foreign exchange bank in the Ropublic of Korea at its "spot" rate on July 4th 1994. The proceeds of the coupons presented after July 4th 1994 will be converted into US dollars at the prevailing spot rate of the day following their presentation, and will be distributed to the Unitholders in proportion to their respective entitlements and after deduction of all taxes and charges of the Ocpositary. respective challengeau and after occurrent of all taxes and charges of the Depositary. Holders residing in a country having a double taxation treaty with the Republic of Korea may obtain payment of their coupons at a lower rate of the Korean non-resident withholding tax, on condition they furnish either to the Depositary or through one of the designated sub-paying agents a certificate showing their residence rogether with a copy of the Certificate of Incorporation or a copy of the passport for individuals. Those documents are requested by the Korean National Tax Administration Office as evidence of residence and without them the full rate of 26.875 pct Korean non-resident withholding tax will be retained. Depositary: Morgan Guaranty Trust Company of New York 35 Avenue des Arts, 1040 Brussels ♣kish PERMANENT \$100,000,000 Floating rate notes 1998

Notice is hereby given that for the intenst period from 6 April 1994 to 6 July 1994 the note will carry on interest rate of 5 675% per annum, interes payable on 6 July 1994 will nount to \$111.49 pe \$10,000 nate and \$1,414.86 per

Agent: Morgan Guaranty Trust Company

JPMorgan

floating rate notes due 2003 Notice is hereby given that for the interest period 8 April 1994 to 11 October 1994 the notes will

Subordinated collared

US\$250,000,000

carry an interest rate of 5% pcr m. Interest payable on 11 October 1994 will amount to US\$129.17 per US\$5,000 note and US\$2,583.32 per US\$ 100,000 note Agent: Morgan Guaranty

J PMorgan

CREDITANSTALT

BANKVEREIN

Trust Company **JPMorgan**

NOTICE TO THE HOLDERS OF THE 500,000
CALL WARRANTS
SGA SOCIETE GENERALE ACCEPTANCE N.V.
ISSUED ON MAY 27, 1992
RELATING TO 50,000 LVMH MOET
HENNESSY LOUIS VUITTON ORDINARY
SHARES ISIN CODE: ANN811757679

Pursuant to Condition 8 of the Terms and rursuant to Condition 8 of the Terms and Conditions of the Warrants, notice is hereby given that the following adjustment is made, effective as of March 21, 1994, as a result of a decision of the Company to sub-divide the par value of the LVMH shares by 5.

The number of shares relating to a set of ten warrants, initially fixed at one LVMH share, is adjusted to 5 LVMH shares. Accordingly, the exercise of one set of ten warrants will entitle a warrantholder to purchase 5 LVMH shares upon payment of the Denominated Amount being FRF 4,424,- per set of ten warrants.

THE WARRANT AGENT SOGENAL SOCIETE GENERALE GROUP 15, AVENUE EMILE REUTER LUXEMBOURG

EAST RAND PROPRIETARY MINES, LIMITED

(Incorporated in the Republic of South Africa) (Registration Number 01/00773/06)

Political unrest at the company's mine

Political antagonism between IFP and ANC supporters over the Easter weekend has led to a situation where in excess of 300 employees are not at work. These employees constitute important skills and production has been affected with a decline of about 15% since

Negotiations to defuse the situation and address the problem are continuing.

Johannesburg 7 April 1994

LLOYDS INTERNATIONAL LIQUIDITY SICAV l, rue Schifter L-2519 Luxembourg

R.C. Luxembourg No. B29813

NOTICE is hereby given to the Shareholders that the Annual General Meeting of Shareholders of LLOYDS INTERNATIONAL LIQUIDITY SICAV will be held at the

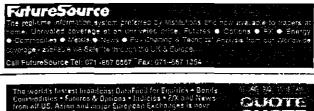
registered office, in Luxembourg, I rue Schiller, on April 19th, 1944 at 10,00 am win the following assents: . Submission of the reports of the Board of Directors and of the Authorised

Discharge to the Authorised Independent Auditor for the financial period ended October 31, 1993;

. Election of the Authorised Independent Auditor for the new [inappeal year, To transact such other business as may properly come before the Meeting. Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the votes expressed by the Shareholders present or

cated at the Meeting By order of the Board of Directors

ABBEY NATIONAL TREASURY SERVICES PLC (FORMERLY ABBEY NATIONAL BUILDING SOCIETY) £42,000,000 AMORTISING SUBORDINATED FLOATING RATE SERIAL NOTES DUE 1997 accordance with the provisions of the Notes, notice is hereby given as April 5th, 1994 to July 5th, 1994 July 5th, 1994 interest payment date: 6% per annum (including the margin) interest rate: coupon amount £8.975.34 per Note of £600,000



QUOTE DC QUOTE

المكذا من الدعل

n Clark, PC-GUOTE (Landon) 071-029-4200.

FINANCIAL TIMES FRIDAY APRIL 8 1994

INTERNATIONAL COMPANIES AND FINANCE

US fund to invest \$1bn in China's car parts industry listings

By Tony Walker in Beijing

ew Adonic

To the vestor inter-established halfer monopolity and Fortal

Hular operators of placed particular characteristics and content of the wire and a content of the wire and apartics.

on tot us tostens

a CS STEATHER TO BE

abroad 100

to year own one as larger turnels the same of the larger terms of

ir early venues a lotivated large, a lotivated large, a

Che principally se

es. mestly here incommend his incommendation his

A DOLL IN THE

105 TO 2000 Miles

1 34 Juli - to Wear #

Mr. Cara William

ter francisco m

Commence of the

strategy to similar.

Andread of the State of the Angel

Kitcher Carety &

15 July 10 10 15 15 6

EW Burry

The second secon

Free trad terms.

Free trad terms.

And A Tail terms.

d joins

Japan

1.000 At 2 7 1.000 April

fall PNES

RRELEK

-:-

.. 414

we have been

iinit 🛶 🦈

āpanī_{to.}

A new investment fund backed by US institutions plans to invest up to \$1bn over the next three years in China's automotive components industry to take advantage of a boom in the vehicle sector.

The Asian Strategic Investments Corporation (Asimco), through its China Automotive Components Group, plans an initial \$160m investment in joint ventures with about a dozen local manufacturers.

Mr Jack Perkowski, chairman of Asimco, said the company would bring "experienced management and technology, as well as capital" to the components sector. Its aim is to become the largest components

company in China. Shareholders in Asimco include Pacific Alliance Group, a Hong Kong and China-based merchant bank, and Dean Witter Capital Corporation and TCW Capital Investment Corporation, both of the US.

Among Asimeo's local partners will be the China National

Automobile Industry Association (CNAIC), Normco, China's largest integrated motor vehicle company, and the municipal government of Changchun, China's main vehicle manufacturing centre.

Mr Perkowski said his organisation would take majority stakes in joint ventures and develop these into the dominant players in their respective segments of the market.

China's automotive components sector is highly fragmented with some 4,000 manufacturers, many of them tiny operations. The CNAIC estimates that \$20km is required for the components industry to keep pace with developments in vehicle manufacturing. China's spare parts market is the fourth largest in the world.

according to some estimates. The Chinese authorities will soon unveil a new car industry strategy which is expected to freeze the number of vehicle manufacturers, but it is likely that encouragement will be given to the components

Japanese truck makers sign supply agreement

By Michlyo Nakamoto in Tokyo

Three Japanese truck makers have agreed to supply each other with trucks, a significant step in the restructuring of Japan's automobile industry. Nissan, Nissan Diesel and

Isuzu will provide each other with products on an original equipment manufacturing (OEM) basis beginning next summer, the companies said. Under the agreement, Nissan

will supply Isuzu with 6,000 vans and 3,000 one-tonne trucks annually, which Isuzu will market under its own brands. Isuzu, in its first deal to supply a competitor with trucks on an OEM basis, will supply Nissan and Nissan Diesel with 14,000 units of its twoto three-tonne truck, which the Nissan companies will sell under different brands.

The deal aims to reduce development costs in order to meet rising competition in the Japanese truck market, Isuzu said. The truck makers are particularly concerned that tougher vehicle exhaust rules will add substantially to development costs.

Sharing development costs has become an important theme for many Japanese carmakers. Competition in the domestic truck market is expected to remain intense as demand is not likely to rise significantly in the near future.

All three companies have come under severe pressure in Japan's slumping automobile market. In the year to March 31. Isuzu saw total vehicle sales fall nearly 20 per cent, Nissan Diesel 13 per cent and Mesan 10 per cent.

Chinese companies seek NYSE

Louise Lucas in Hong Kong

Four of the largest stateowned Chinese companies selected for listing outside China are aiming for the New York Stock Exchange.

Two power supply companies and two regional airlines, expected to raise between \$250m and \$500m each, have signed up with US investment banks, according to industry executives.

In January the Chinese env ernment published a list of 22 large and medium-sized state companies which it had approved for a foreign listing. Most were, and still are, expected to list their shares on the Hong Kong stock exchange.

Chinese corporate regulators are understood to have sanctioned the US listings. They are, however, waiting to see how these progress before allowing companies to list on other foreign exchanges.

So far 13 of the companies are believed to have issued mandates to merchant banks. with seven going to US invest-ment banks. UK and Japanese houses have captured only one each, while the Bank of China's merchant bank in Hong Kong has received two lead mandates.

The US listings are expected to be among the first of the 22 to come to the market, towards the end of this year. with the power companies at the head of the list.

Lehman Brothers has secured the mandate for Huaneng International, a power generation and supply company incorporated in Beijing, while Credit Suisse First Boston will bring Shandong Huaneng Electricity, a Beijing incorporated operator of seven power companies, to the New York market.

Goldman Sachs has won the mandate for China Southern Airlines and Morgan Stanley the mandate for China Eastern Airways.

Some bankers query the value of a foreign listing for mainland Chinese companies, claiming that the natural market for these stocks is Hong Kong.

Keeping the customer satisfied 24 hours a day

Citibank of the US has started a mini-revolution in Japanese retail banking, writes Paul Abrahams

All change: Citibank offers

mpetition with Japanese

"This problem has eased," he

says. "Nevertheless, even

though real estate prices are

down, you often still have to

provide up to seven years' rent

in advance - and you don't

receive any interest on it." The

bank now has 21 branches,

24-hour cash machines in

banks' restricted services

late 1980s.

withdrawing money from a "hole-in-the-wall" cash machine at three o'clock in the morning in downtown Tokyo illustrates a revolution in retail banking. in most countries the sight

might be commonplace, but in Japan there are only 60 machines available 24 hours a

All 60 belong to Citibank, and the US bank's experience in Japanese retail banking pro-vides a telling example of how foreign companies can succeed in the Japan. In five years, the number of

Citibank's retail customers in Japan has risen from 30,000 to 200,000. Its retail operations in Japan, where it has been the only foreign group to set up a branch network, should move into profit next year, according to Mr Masamoto Yashiro, an executive vice-president. Citibank had six branches in

the early 1980s, but decided in 1988 to expand rapidly. "Japan represents an opportunity, even for foreign banks. If you can succeed, the market is so large - the country is the world's second-largest economy - that you can really flourish," says Mr Yashiro. Citibank believed it saw a

gap in the market. Mr Yashiro explains: "Contrary to the conventional view, Japanese services are historically of low quality. This is a producer society. Consumers are not well catered for. Banking customers have been viewed as a source of cheap funds and their needs have not been met."

The barriers faced by Citi-

bank when it entered retail banking were not, for the most part, generated by Japan's bureaucracy. "The ministry of finance seems not to object to foreign banks," says Mr Yashiro, "By Japanese standards - and I emphasise by Japanese standards - we've been treated well. But it's a society that believes in stability rather than opportunity. Invariably, if you ask for permission to do something new, you're told it's not a good idea." The bank is still unable to offer investment advice.

One of the biggest non-bureaucratic difficulties has "We can't really compete with the Japanese banks by providing plain vanilla services. We been setting up a branch network. The 11 leading commerhave to be a niche player. We cial banks - known as city banks - have huge branch netoffer the basic services, and then provide added value. This works; if Citibank was to even includes rapid international start competing, it had to find fund transfers, multi-currency good sites at reasonable prices, accounts - our customers can an almost impossible task durhold accounts in 11 different

currencies - and automatic bill One of Citibank's main 胡从北部地 胡松木 points of differentiation is its **基本的人 改革新士** 24-hour cash-point machines. The company has 40 on-site ATMs, with about 20 off-site. But that is paltry compared with the Bancs network, owned by the city banks, which has 27,000 machines around the country.

> belong to Bancs because we were foreign," says Mr Yashiro. "We are only affiliate members, which means we have to pay a slightly higher customer fee. I openly say this is discrimination - not by the government, but by the banks. "On the other hand, it's a lot better than it might have been. When we first approached them, we were asked to pay for

"We were not allowed to

half the development costs of the entire system." Citibank started negotiations six months ago with the first-tier regional banks for access to their system, but its customers are still unable to use them. In spite of the problems and occasional long waits by cus-

tomers for some services, Citibank's added-value formula appears to be working. The bank's turnover rose 35 per cent last year, and most foreign bankers in Japan hold accounts with Citibank, a fact ing the bubble economy of the which pleases Mr Yashiro.

However, profitability still eludes Citibank's Japanese retail banking operations. despite a cost-reduction programme. Staffing levels have been kept flat over the last two years, even though new branches are being opened. In spite of Citibank's relative

success, Mr Yashiro expects mostly in Tokyo.

Another problem has been few others to follow. "The gaining access to the automain obstacle for foreign matic teller machine (ATM) banks remains the cost of setnetworks owned by the other ting up the infrastructure," he banks, Mr Yashiro explains:

DAIMLERBENZ

Annual General Meeting 1994

We hereby invite our shareholders to the 98th Annual General Meeting which will be held on Wednesday, May 18, 1994 at 10.00 a.m. in the International Congress Centrum (ICC), Messedamm 22, 14055 Berlin.

Agenda (short version)

- 1. Presentation of the financial statements, the consolidated financial statements and the combined business review for Daimler-Benz Aktiengesellschaft and the Daimler-Benz group for the 1993 financial year.
- 2. Resolution concerning the distribution of unappropriated profit.
- It is proposed that a dividend of DM 8 from the unappropriated profit for the 1993 financial year of DM 390,4 million will be paid on each eligible ordinary share of DM 50 par value
- 3. Formal approval of the Board of Management's actions for the 1993 financial year.
- 4. Formal approval of the Supervisory Board's actions for the 1993 financial year.
- 5. Election of auditors for the 1994 financial year.
- 6. Resolution on authorization of a capital increase for the issuance of employee shares and modification of the Articles of Association.
- 7. Resolution on empowerment to issue warrants and convertible bonds and simultaneous authorization for a conditonal capital increase and modification of the Articles of Association.

Entitlement to attend the Annual General Meeting and to exercise voting rights is restricted to shareholders who in accordance with the Articles of Association deposit their shares or the certificate of their shares at the latest by Tuesday, May 10, 1994 at the depositary below or with the company or with a German notary or a bank until the end of the Annual General Meeting.

The depositary in the United Kingdom is Deutsche Bank AG London.

Shares can also be deposited properly if with the consent of a depositary they are blocked by a bank until the end of the Annual General Meeting.

A copy of the 1993 annual report as well as admission cards for the Annual General Meeting can be obtained from Deutsche Bank AG London, 6 Bishopsgate, London EC2P 2AT.

Stuttgart-Möhringen, April 8, 1994

Daimler-Benz Aktiengesellschaft The Board of Management

INFORMATION FOR RHÔNE-POULENC SHAREHOLDERS

Notice of Rhône-Poulenc S.A.'s General Shareholders meeting

Rhône-Poulenc shareholders are invited to attend the mixed General Shareholders Meeting which will take place on Tuesday. April 12, 1994 at 10:00 am, at its headquarters, 25 quai Paul Doumer, Courbevoie, France. In case the quorum is not satisfied the Meeting will reconvene on Friday, April 22, 1994 at 9:30 at CNIT - La Défense - Amphithéâtre Léonard de Vinci, RER or Métro "Grande Arche", Parking CNIT, exit Défense 6 or Parking Central, exit Défense 4.

TO ATTEND AND/OR **VOTE AT THE MEETINGS**

If you are a shareholder, you have to immobilise your shares at least five days before the Meetings by notifying the institution where your shares are held about your intention to attend or vote. You should ask for a certificate of restriction and send it to:

Société Générale, Service Assemblées, BP 1135, 44024 Nantes cedex 01, France.

If you would like to attend the Meetings personally, you should ask your bank for an admission card which you will need to present at the Meeting.

MAIN POINTS ON THE AGENDA

Ordinary General Meeting Management report and independent Auditors report Approval of the 1993 accounts, Allocation of profits and distribution of dividends. Reappointment of existing Directors, and appointment of new Directors.



Extraordinary General Meeting Board authorization to issue various securities.

Approval of the proposed merger with Institut Mérieux. Approval of the proposed exchange offer of Cooperation Pharmaceutique Française

If you do not wish to attend the Meetings, you may exercise your right to vote using the proxy or postal method, by requesting the appropriate forms from Société Générale at the address below. To be considered valid, postal votes must arrive at Société Générale at least three days before the date of the Meeting.

To attend the ordinary part of the General Meeting and to vote, you must own at least 10 shares. For the extraordinary part, you need only

If you would like to receive a copy of:

- a summary of the Meeting's
- minutes. - the quarterly shareholders newsletter,
- · "Rhône-Poulenc in Brief" (an Annual Report summary), the full Annual Report,

Please contact the:

Shareholder Relations Dept., Rhône-Poulenc, 25 quai Paul Doumer, 92408 Courbevoie cedex France Tel. (33.1) 47.68.24.83

PRHÔNE-POULENC



1993 ANNUAL RESULTS

"The results of the year reflect the toughest conditions our industry has seen for many years. But our vigorous action has limited the downside. Significant cost savings, increased restructuring and five excellent acquisitions helped in 1993, and are making us competitively stronger going into 1994. "

B. Jürgen Hintz, Chief Executive Officer

FRF million	1992	1993	% change	ez currency impact
Turnover	24,830	24,340	-2%	+2 %
Operating profit	2,454	2,058	-16 %	-10 %
Net attribuable profit	976	835	-14 %	-8%
Earnings per share (FF)	12.1	10.3	-15 %	•
Cash flow per share (FF)	29.2	27.3	-7 %	
Dividend per share (FF)	4.0	4.0*	unchange	d

proposed at the AGM

Turnover at FRF 24,340 million was down 2 % in 1993. In local currencies it grew 2 %, including a 4 % contribution from recent acquisitions.

Net earnings fell 14 % to FRF 835 million as a result of the following key points: ▶ Operating profits fell 16% and 10% excluding cur-

rency factors. This is almost entirely attributable to three areas: European Beverage Cans, particularly weak demand in Germany, and specific problems in Asia.

The bulk of the business, representing 75 % of turnover, was able to cover generally weak customer demand and pricing pressure, with cost reductions and productivity improvements.

▶ Restructuring costs were increased 17 % to FRF 306 million, in response to the difficult market

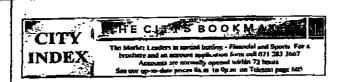
Strategic investments: in 1993, our strategic priorities were considerably reinforced by important acquisitions. In Eurosteel, we added one of the leading food closures manufacturers in the US and the leading food can companies in Hungary and Finland. In Health & Beauty, we acquired Zeller Plastik the worldwide producer of speciality closures. In Asia-Pacific, we repurchased the leading packaging company in Malaysia.

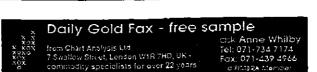
▶ While the total cost of acquisitions reached FRF 2.5 billion, the debt increase was limited to only FRF 982 million due to the disposal of some non strategic businesses, a further reduction in working capital and a solid cash flow performance. Net gearing remained at a healthy level of 34 % at year end.

Dividend: The Supervisory Board proposes to maintain the dividend as demonstration of its confidence in the long term future of the Group.

CarnaudMetalbox is one of the leading packaging manufacturers in the world with a turnover of approximately FRF 24 billion. of which 80 % in Europe. The Group's operations are focused on metal and plastic packaging employing morethan 31,000 people at 198 factories in 38 countries.

For further information, please contact: Virginia Rutherford 153, rue de Courcelles 75017 Paris - Tél : (33-1) 44 15 68 47 - Fax : (33-1) 43 80 21 02





DO YOU WANT TO KNOW A SECRET?

The I.D.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Ring 061 474 0060 to

INTERNATIONAL CAPITAL MARKETS

Treasuries hold steady in face of contrasting data

By Frank McGurty in New York and Antonia Sharpe In London

US Treasury bonds strayed little from their opening levels yesterday morning in a session which held steady in the face of conflicting signals on the

By midday, the benchmark 30-year government bond was hetter at 88%, with the yield

GOVERNMENT BONDS

slipping to 7.224 per cent. On the short end, the two-year note was unchanged at 991/2 to yield 5.377 per cent.

Comments by the chairman of the Federal Reserve, just before the afternoon session began, triggered a brief flurry of selling which quickly evaporated. Mr Alan Greenspan, in yield curve benefited a little

San Francisco, said he thought from a firming trend in the to international investors. the country's sense of economic pessimism was misguided.

In general, the market enjoyed a peaceful morning. Early on, the weekly reading on the state of the labour market - which showed a rise of 6,000 in initial claims for state unemployment benefit - pro-vided a slight lift to sentiment, as it suggested the economy was not growing at an excessive rate.

But the favourable news was soon balanced out by March sales data from the leading US retailers. The figures showed shoppers returned as soon as February's deep freeze lifted, a worrying development for bond investors, who fear the increased demand will lead to

mortgage-backed and municinal bonds.

■ French government bonds ended the day lower, weighed down by the lacklustre response to the Bank of France's FFr19.8bn auction of OATs and the weaker franc. "Auctions are not desper-

ately easy at the moment so the Bank of France did as well as one could have expected in these difficult times," said Mr Kit Juckes, economist at SG Warburg Securities. He added that the uncertain

political situation in France could force a widening of the yield differential between 10year French and German government bonds. The differential now stands at about 20 basis points, he said. A further widening would lessen the appeal of French bonds

Dealers said the muted demand at vesterday's auction was reflected in the higher yields, noting that the average accepted yield on the 5.5 per

cent OATs due 2004 rose by six basis points to 6.47 per cent. electoral allies on Tuesday. The yield on the 6 per cent OAT due 2025 rose to 7.05 per cent from 6.91 per cent. They added that the bid-to-cover ratios were much lower than at the previous auction.

One dealer noted that the June contract of the notional 10-year French government bond future on the Matif had held up relatively well during the auction but had weakened on the back of lower US treasuries. The contract traded between a high of 123.62 and a low of 123.40 during the day. In the late afternoon, it traded around 123.54, marginally

higher on the day.

rose more than one point yesterday afternoon on news that Italy's federalist Northern League had resumed contact with Mr Silvio Berlusconi, who had broken off talks with his

The June contract of the Italian government bond future on Liffe went as high as 113.48 on the news, well up on the day's low of 112.43. In the late afternoon, the contract traded around 113.40, up 1.11 point on

■ UK gilts recovered from an intraday low which followed the release of stronger-thanexpected UK industrial output data for February. Some dealers said the data appeared to lower the chances of an early

Apart from the data, there were no other fresh influences

■ Italian government bonds on the market and gilts traded in a narrow one-point range. The June contract of the long gilt future on Liffe traded between 108% and 107% during the day. In the late afternoon the contract was quoted at 108½, down ¼ on the day.

> ■ German bunds were trapped in a narrow range yesterday as the market waited for Mr Greenspan to make his speech. Before reports of his speech hit the trading screens, there had been worries that he would raise the discount rate in order to underpin the recent rise in the Fed funds

The June contract of the bund future on Liffe was sandwiched between 97.30 and 97.00 during the day and traded at 97.15 in the late afternoon, up 0.10 point from Wednesday's

Prague to raise \$250m in first offering since 1920s

By Antonia Sharpe

The City of Prague is preparing to launch its first bond offering since the 1920s to help finance the modernisation of its underground transport system, built during Communist rule.

Prague, the only east European borrower apart from the Czech Republic to have obtained an investment-grade rating (it is rated triple-B with a positive outlook by Standard & Poor's), intends to raise \$250m in the international

bond market next week. Nomura, the Japanese securities house, is arranging the issue of five-year Eurobonds which are expected to be priced to yield around 120 basis points over US treasuries.

Mr Jan Koukal, the mayor of Prague, said the city wanted to provide a cheap and efficient service for its 1.2m inhabitants to motivate them to use public transport. "We have many problems with technology ecause we were forced to use Russian metro trains," he said at a presentation to investors in London.

More than one-third of Prague's expenditure of Kcs16.9bn (\$577m) in 1993 was

spent on public transport, the largest single area of the city's expenditure. Mr Koukal said it was likely that the city would have to continue to heavily subsidise the system.

But he added that this drain on resources should be offset by Prague's strong local economy, its growing revenue base. its good control over expenditures and its significant prop-

erty holdings. • Moody's yesterday placed the Baz3 long-term foreign currency debt rating of the Czech Republic under review for a possible upgrade. About \$835m of debt is affected. The review is motivated by the favourable macroeconomic trends in the Czech Republic, and the country's progress to a market

Moody's said the shifts in the economy in recent years had not generated significant imbalances, noting that the fiscal budget and current account of the balance of payments had a slight surplus in 1993. It added that although the economy declined by 1.5 per cent last year and inflation reached 20 per cent, these trends reflected the ongoing structural change.

Finland's \$1.5bn FRN claimed to be too aggressively priced

By Sara Webb

The Republic of Finland's newly-launched \$1.5bn floating rate issue broke syndicate yes terday morning and was the main focus of attention in the international bond market, with rival syndicates claiming

INTERNATIONAL BONDS

the deal had been mispriced and poorly received by the market

Floating-rate notes have been very much the flavour of the first quarter of 1994, providing borrowers with a more cost-effective means of raising funds at a time of considerable

floating-rate paper "sloshing around". Borrowers launched the equivalent of \$34.1bn in FRNs in the first quarter, predominantly in dollars, according to figures compiled by Euromoney, and syndicates say a considerable proportion of the paper is still unplaced. Goldman Sachs, lead manager for the Finland \$1.5bn deal, said it had bought back

over \$400m of bonds from other syndicates after the deal broke yesterday morning.
The bonds have a coupon of three-month Libid, and at the issue price of 99.68 yield five basis points below three-month Libor. Goldman Sachs said the bonds had been bought back at 99.58 or above, trading within fees. But other syndicates.

tially before recovering. The pricing was wrong and overloaded market - Goldman is just buying league table position." said one specialist.

New issues launched yesterday came in an assortment of currencies, with a large con-vertible bond issue from Thermo Electron and a couple of Eurosterling deals, from Tate & Lyle International Finance and Northern Rock **Building Society.**

Thermo Electron, the US technology company, launched a \$300m convertible bond issue, increasing the size by \$100m. The seven-year bonds have a 5 per cent coupon and a conversion premium of 14.9 per cent. Lehman Brothers, the book-

NEW INTERNATIONAL BOND ISSUES US DOLLARS Thermo Electron Corp.(a)§ YEN Honda international Finance(b) 10bn 3.10 100.46FI Jul.1996 0.25R Meanl Lynch Interne STERLING Tate & Lyte Intl. Finance(b) Northern Rock B/S(c)‡ 99.83R 99.81R Oct.1939 0.325R Apr.1998 0.15R +80 (6%-99) Hours Govett/ UBS - Kleinwort/ SG Warburg **CANADIAN DOLLARS** Bayerische Landesbank Norwest Financial Canada(May.2004 0.325R +35 (81/2%-04) ScotlaMcLeod May.1999 0.275R +79 (71/1%-99) Wood Gundy ITALIAN LIRE WestLB Europe 8.50 SWISS FRANCS Winterthur Finance(I)© ABB Internetional Fina 100.00 102.375 102.00 Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. HPrivate placement. §Convertible, фWrith equity warrants. ‡Floating rate note. #Semi-annual coupon, R: fixed re-offer price; fees are shown at the re-offer level. a) Conversion price: \$47%, Catable from 15/4/97 at 102% faffing 1%pa to par. b) Short 1st coupon. c) Catable on any coupon date from Apr.98 at per. d) 3-mth Liber +1/4%, a) Long 1st coupon. f) Denom: \$F:5000 +55 wrts. Exercise period: 1/7/94 - 28/2/96. 10 wrts entitle holder to 1 registered share at \$F:720.

demand out of Switzerland, the UK and France. Tate & Lyle, the sugar and

sweeteners group, launched a £100m, five-year deal with an 8 per cent coupon. The bonds

have a formal credit rating, one of the joint lead managers said the yield spread reflected the company's "perceived rating of around the A1 or Aa3 area" as well as taking into account the "volatile market conditions". The paper is expected to be sold mainly

to domestic institutions. Northern Rock Building Society raised £100m in the sterling sector with a four-year FRN. Sterling specialists said the deal went well, and the price edged up from 99.81 at launch to 99.82 by late after-

2.10 1.88 1.75 3.67 1.97

ytd

2.68 5 yrs 4.03 15 yrs 3.53 20 yrs 1.47 kred.† 3.48

Vietnam may ease rules

Apr 7 Apr 6 Yr. sgo Apr 7 Apr 6 Yr. sgo Apr 7

7.38 7.70 7.70

Apr 7 Apr 6 Yr. ago Apr 7 Apr 6 Yr. ago Apr 7 Apr 6 Yr. ago

8.79 6.65 8.61 8.63 8.78 9.23 8.85 8.82 9.45

6.95

7.40 7.74

The State Bank of Vietnam might allow Vietnamese commercial banks to issue bonds to foreign investors later this year, a senior official said yesterday, AP-DJ reports from

Nguyen Cong Hai, director of the bank's foreign department, said the plan was being studied as a way to attract muchneeded capital from offshore

7,13 7,59 7,87

6.69 7.71 7.95 8.36

Apr 7 Apr 6 Yr. ago

"We are doing research on the type of mobilisation possi-ble by issuing bonds by commercial banks in Vietnam," Mr Hai said. "This year we might allow some big commercial banks in Vietnam to issue

bonds for that purpose.' The state bank has said it is close to launching a trial tranche of 91-day Treasury bills aimed at retail investors in Vietnam.

7.54 8.02 7.94

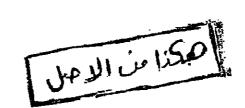
Apr 7 Apr 6 Yr. ago

Apr 6 Yr. ago

7.49 7.97 7.89

funds at a time of considerable bond markets uncertainty. But some syndicate officials claim there is now too much bonds traded outside fees ini-	Lehman Brothers, the book- runner, said about half the issue was sold in the US, and the rest in Europe, with strong	area" as well as taking into the deal went w account the "volatile market price edged up is conditions". The paper is launch to 99.82 b expected to be sold mainly
WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS Red Day's Week Month Coupon Date Price change Yold ago ago	Italy NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)' Lira 200m 100ths of 100%	FT-ACTUARIES FIXED INTEREST INDICES Price Indices Thu Day's Wed Accrue UK Gilts Apr 7 change % Apr 6 interest
Australia 9.500 08/03 109.4800 -0.020 8.03 7.30 7.10 849,hum 7.250 04/04 100.9400 +0.010 7.11 7.22 7.00 Caroods 6.500 08/04 89.2000 +0.300 8.08 7.75 7.21 0enmark 7.000 12/04 101.0200 -0.250 8.86 6.90 8.82 France 87AN 8.000 05/08 107.1900 -0.250 8.86 6.90 8.82 France OAT 5.501 04/04 92.7200 -0.200 8.51 8.59 9.26 Germany 8.000 09/03 98.4800 -0.030 6.21 6.28 6.12 8.000 01/04 92.7300 -0.220 8.91 9.16 9.13	Open Selt price Change High Low Est. vol Open Int. Jun 112.45 113.20 0.91 113.50 112.43 38936 89899 Sep 112.90 112.70 0.86 112.56 112.30 65 229 ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 100% Strike ————————————————————————————————————	1 Up to 5 years (24) 125.00 -0.04 125.05 2.10 2.5-15 years (23) 148.33 -0.29 148.75 1.88 3 Over 15 years (9) 167.55 -0.36 168.16 1.75 4 Imodeemables (6) 183.06 -1.04 195.09 3.67 5 All stocks (62) 144.91 -0.23 145.24 1.97 Index-linked
Japon No 119 4,800 06/99 108.3800 -0.330 3.38 3.43 3.70	Price Jun Sep Jun Sep 11300 2.01 2.96 1.81 3.26 11350 1.75 2.73 2.05 3.53 11400 1.52 2.52 2.32 3.82 Est. vol. total, Calle 1970 Puts 1350. Previous day's open int., Calle 76845 Puts 76899	6 Up to 5 years (2) 184.76 -0.12 184.97 0.06 7 Over 5 years (11) 180.09 -0.39 180.79 0.85 8 All stocks (13) 179.88 -0.36 180.33 0.76 Debentures and Loans 9 Debe & Loans (73) 136.07 -0.34 186.53 2.18
US Treasury 5.875 02/04 92-21 +22/32 6.91 6.67 6.34 6.250 08/23 87-25 +19/32 7.26 7.00 6.82 ECU (French Govr) 6.000 04/04 93.5500 -0.300 6.91 6.98 6.61 London closing, "New York, md-day 'Yields: Local market standard. 1 Gross fincluding withholding tax at 12.5 per cent payable by nonresidents) Proces US, UK or 2016, others in declared Source MAS International Source MAS International	Spain NOTIONAL SPANISH BOND FUTURES (MEFF) Open Set price Change High Low Est. vol. Open int.	Average gross redemption yields are shown shows. Coupon Bands: Low: 9%-7% FT FIXED INTEREST INDICES
Lunchitime Treasury Bills and Bond Yields	Jun 99.83 99.59 +0.06 99.88 99.43 42,769 94,104 Sep - 99.98 100 100 100 100 100 100 100 100 100	Apr 7 Apr 8 Apr 5 Mar 31 Mar 30 Yr ago Govt. Secs. (UK) 97.20 97.60 96.82 97.56 96.64 97.20 Fixed interest 117.27 116.31 116.34 115.96 115.14 112.95 1 for 1994. Government Societies high since compilation: 127.40 (8/1/55), low 49.16 26 and Food Interest 1928. SE activity indices rebased 1974
BOND FUTURES AND OPTIONS France NOTIONAL FRENCH BOND FUTURES (MATE)	Open Sett price Charge High Low Est. vol Open int. Jun 108-09 107-30 -0-08 108-21 107-20 76408 145997 Sep 107-01 -0-08 0 109 LONG GELT FUTURIES OPTIONS (LIFFE) 250,000 64ths of 100%	FT/ISMA INTERNATIONAL BOND SERVICE Listed are the latest international bonds for which there is an adequate secondary is besided. Blid Other Chg. Yield
Open Sett price Change High Low Est. vol. Open Int. Jun 123,90 123,46 -0.44 123,98 123,34 232,677 128,913	Strike CALLS PUTS Price Jun Sep Jun Sep	U.S. DOLLAR STRAIGHTS Abbay Nati Teasury 6/2 03
Sep 123.14 122.72 -0.42 123.16 122.68 2,708 12,780 Dec 122.44 122.02 -0.42 122.44 122.44 2 ■ LONG TERIM FRENCH BOND OLLS CALLS PUTS Strike CALLS PUTS Prize May Jun Sep May Jun Sep	107 2-23 2-56 1-27 2-54 108 1-52 2-26 1-56 3-24 109 1-23 2-00 2-27 3-52 Est. vol. total, Calls 3305 Puts 5672. Previous day's open int., Calls 92105 Puts 73014	Abertia Province 9 \(\frac{1}{2} \) 85
123 - 1.66 1.89 0.90 1.21 2.04 124 0.69 1.06 1.40 - 1.56 - 1.25 0.32 0.66 1.26 125 0.32 0.66 3.87 126 - 3.87 127 - 0.17 - 3.67 Est, vol. total. Cats 14,739 Puls 17,730 Previous day's open att., Cats 349,919 Puls 231,835.	ECU ECU BOND FUTURES (MATIF) Open Sett price Change High Low Est. vol. Open Int. Jun 90.20 89.90 -0.30 90.20 89.78 2,603 6,784	Carrada 9 96
Germany Strong Change High Low Est. vol Open Int.	US 11 US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	ECSC 8 ¹ x 96
BUND FUTURES OPTIONS (UFFE) DM250,000 points of 100% Strike	Open Latest Change High Low Est, vot. Open Int. Jun 105-00 105-04 +0-04 105-14 104-30 507,710 420,743 Sop 104-01 104-05 +0-03 104-16 104-01 2,987 42,997 Dec 103-19 103-15 +0-08 103-23 103-15 1117 30,827	Export Dev Corp 92 99
9750 0.69 1.07 1.14 1.83 9900 0.49 0.85 1.44 2.11 East vol. (vola), Calls 10008 Paris 10070, Provious day's open etc., Calls 281008 Paris 243569	Japan NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ms of 100%	Ind 84 Japan Pin 7 g 97 200 1631 _ 1641 _ 14
NOTIONAL MEDIUM TERM GERMAN GOVT. BOND (BOBL)(LIFFE)* DM250,000 100ths of 100% Open Sett price Change High Low Est. vol Open int. Jun 101,11 101,08 0,01 101,11 101,07 73 2327	Open Close Change High Low Est vol Open int. Jun 111.35 - 111.11 2045 0 "UFFE contracts traded on APT. All Open wasness lings, are for previous day	Names Sec Per 10 96 350 107% 108 5.21 Nispon Tal Tel Kores Sec Power 61 03 1350 889 85% 12
UNCOUNTS PRICES	A	Order 7 ½ 03 3000 93 93 ¼ +½ 7.67 Oster Kommittom 8 ½ 01 300 108 ½ 106 ½ 4 7.27 OTHER STRIF Petro-Carmada 7 ¼ 96 200 102 ½ 103 6.01 Actor 7½ 95 Partugal 5 ¼ 6.01 Actor 7½ 95 Genfinence Lu Cuebec Hydro 9¼ 98 150 105 ½ 110 ¾ 1½ 7.02 Genfinence Lu Cuebec Prov 9 96 200 106 ¼ 107 ½ 1/2 7.02 Bank 10 ¼ 100 ½
Shorts* (Lives up to Five Years) Treat 11-joc 2001-4 9.65 Each 17-joc 1994 13 50 - 100 102 j 100 Finding 31-joc 99-4 8.44 Frees 10pt La 1994	7.86 119% -35 12935 117% Index-Limbed (b) 671 70% -13 655 74% Tracs 20c 94102.9 13733 13715 13835 773 112526 -38 1255, 110% 20c 95	SAS 10 99 200 108 109 1, -1 7.55 AbortsProvino SB48 91 95 500 106 2, 105 3, 105 3, 500 80 6 6 7, 500 80 6 7, 80 7, 500 80 7, 80 7, 500 80 7,
Teas 12 kpc 1995;t;	767 1995, -6 11215 9914 24 1907 19 78.60 3.77 3.38 1574 -6 1651, 1724 1951 1954 1955 1954 1955 1955 1954 1955 1955	Totigo Bec Power 8½ 98 300 105% 108 8.11 Nispon Tel Tel Totigo Metropolis 8½ 96 200 104% 105% -1₂ 6.22 Ortatio 8 00.5 Toyata Motor 5% 96 95% 95% 4% 6.86 Ortatio Rydro United Kingdom 7% 02 3000 99% 99% 4½ 7.30 Over Kontrollo World Bank 8% 97 1500 107 107% 694 Ouebec Provision World Bank 8% 97 1500 107 107% 617 Belgiam 9½ 9%
14gc 98-1 1136 7.41 1236 1-6 131 / 1218 Tress 6 1/4pc 2010 7.78 1men 151/pc 9842 11.87 7.33 130% 1-6 140/2 1298 Core Spc Ln 2011 151 8 05 6ach 120: 1998 11.21 7.49 1178 - 2 1251 1162	and (2) 5%, (b) Figures in parentheses show RPI base for indexing (e.8 months prior to esset) and have been adjusted to reflect rebesting of RPI to 100 in January 1987. Conversion factor 3.945. RPI for July 1993; 140.7 and for February 1994; 142.1. 7.72 102% —¼ 115% 99% 34% Other Fixed Interest 7.74 1118 7.2 128% 109%	Court Europe Court Fornier 7 ¹ 1 03
7/ess 91-por 1999;\$\tau\$	7.72 100% -3 1173 1007 Notes Int Red Price 6 or - High Law 7.93 100% -3 1143 98 Arizon Dev 113 2010 - 8.74 8.02 1272 - 3 1284 1284 7.72 110% -3 1284 1084 Asian Dev 143 0200 - 8.66 8.04 11873 - 3 1284 1183 7.72 140% -3 1593 1373 8 Then 1120 2010 - 8.07 8.07 125 125 125 125 125 125 125 125 125 125	ECSC 6 ¹ / ₂ 96
Freez 6pt 1993 ##	13pr 97-2	Onteno 6 ¹ s, 04
9 lunc 2002	- 37/4 -44 44% 35% R'wide Angle 37/40 2021 4.72 1383/2 47/4 150/4 136/4 - 31/2 -/. 38/2 30/4 44pc L 2124 - 4.13 133/2 47/4 145/4 131/4 - 30/3 -/. 37% 28/2 (and 60c 30x0c 10/50 2008 17.50 - 143/2 4/4 139/2 143/4	COMMENTERS 60MOS: Denominated in dotate unless otherwise indicated. One, price-of- current effective price of acquiring statues via the bond over the most record price of the C The Financial Times Ltd., 1904. Reproduction in whole or in part in only form not perf

THE PROPERTY OF THE STATE OF TH		Apr 7 A	pr6	Apr 5	Mar 3	1 Mar	30 Yrago High Low		_			Apr 6 Apr 5 Mer 3	1 Mor	30	M
Total Process Teach Teac									tged be	Napp.	5				1
Stand Front Interval 1974 Stand INTERNATIONAL BOND SERVICE	kr 1994. Governmen	Securities bi	ah since	compilal	ion: 12	7.40 (9/							124 100: Govern	9.2 ment Se	l Scuar
Section Description Desc	26 und Food Interest	1928. SE actr	vity máic	es rebes	ed 197	4						, ,			
Section Description Desc															
Section Description Desc															
Section Description Desc	FT/ISMA IN	TERNAT	(OI)	I R	NO	CI.	MCE		r Ch	' Alley					
Section Property Company Com												an a			
12 COLLINE STEWARDS 1	Tringo the and extent like						-	-			~	lana.		0	~
Abort Abstract Abort	IS DOLLAR STRAIG				<u></u>										
Service Profession 19 6 5 000 1001 1001 1001 1001 1001 1001 1	Abbey Nati Treasury 612	03 1000	92%	93 ¹ 8		7. 6 1	Volkswagen Intl Fin 7 03	1000 100%	1013			Aliance Leics 113-97 C	nn tinl		4
Agency 19 10 10 10 10 10 10 10	AlbertaProvince 93, 95 .	600	10514				World Bank 0 15	. 2000 25%	273			British Land 67g 23 £	50 83 ¹ 4	931	
Agency 19 10 10 10 10 10 10 10	Rook of Tolon Så GS	400 100	1054,				World Bank 5/g CG	.3000 96% -1268 1275	95%			98 10 97 £ 6	37 107		
Service Servic	Belgium 95 ₈ 98	290	11012				PRODUCES OF SU	- 1200 1107	114	7.8	3.30	Hanson 10 ³ x 97 E 5	20 107-14 26 1075-		
Service Servic	SPCE 74 97	150	104									HSBC Holdings 11.69 02 £ 1	53 1157		1
Courted From 9 8 9	Settish Gas 021	1500	104				Asian Dev Bank 6 10	100 108 ¹ 2				Rafy 10 ¹ 2 14 E 4	00 116		L
Courted From 9 8 9	Cheung Kong Fin 5 ¹ > 98	500	911-				Council Fueron 44, 98	250 1025	103			Japan Dev BK 700 9 2	.00 969 ₈		
**************************************	Chang 6 ¹ > 04	1000	895-	897	+15	8.20	Denmark 41, 99	. 1000 1004	1001			Ontario 11 ¹ / ₄ (71 £	20 114		
**************************************	Council Europe 8 96	100	104				BB 64, 04	_300 111½	11212	_		Powergen 87 ₈ 03 £ 2	50 103 ¹ 8	10312	
\$25 94 94 100 1004; 1004; 1004; 1005	JBSK PORSE 9°2 50 Semnark 5Å 98	300 1000	971-				Federal 7 / 99		114 111h	al.		30000 HBM 11-2 89 7 1	50 114		
\$25 94 94 100 1004; 1004; 1004; 1005	ECSC 8 ¹ 4 98		1045		••		Hwundai Motor Fin 81/2 97	100 108	109	72		World Dark 11 LOCO .	00 402E		
2	≆C 8¼ 98	100	1041		4		iceland 73 00	_ 100 112	1124		5.33	Abbey National (196 N2¢ +	an	100	
See de Finnes 988 200 1074 1094 1-3 668	38 74 96	250	163 ¹ 2		1.		Kobe 6% 01	240 1085	4007	44		TCNZ Fin 914 02 NZ\$	75		
Lardene 94 88	Bec de France 9 98	200	107%				Quebec Hydro 5 08	400 100 '2 100 98				Flor de France Rd. 20 CE.	10 104 ¹ 4		-
***Heart Agens & U.** ***Properties Copy 9: 98 300 1004 1004 14 4 6 1004 100	anton oli os	SOO	105%				SNCF 7.04	490 1154	116			SNCF 914 97 FFr 40	30 1083		
Friend Fig. 97 — 200 1034; 1014; 1, 1, 6, 41 Per Membel Page 97 500 1044; 1054; 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	x-Im Bank Japan 802.	500	103%				World Bank 5 03	150 101							
and Mach Deck Deck 64 9 5 5 500 0054 1074 1075 1075 1075 1075 1075 1075 1075 1075	Sport Devicerpaty selling. Select 7% 97	150 300	10979				WORD BONK / UT	_ 600 112/2	173	+4	483				_
and Mach Deck Deck 64 9 5 5 500 0054 1074 1075 1075 1075 1075 1075 1075 1075 1075	rman Seport 9 ³ 1 95	300	105%	1053	-14	5.70	YEN STRAIGHTS								00
See Person 19 79 180 200 1054 1054 4 7 25 Japan Dev Bis 5 99 100000 1054 1054 1054 1 4 4 20 200 1055 1935 1935 1935 1935 1935 1935 1935 19	Ford Motor Credit 6% 98	1500	984		41 ⁸		Beigum 5 99	75000 1045 ₈	1047			Abbey Natl Treasury 1 99 10	00 99.5	-	
See Person 19 79 180 200 1054 1054 4 7 25 Japan Dev Bis 5 99 100000 1054 1054 1054 1 4 4 20 200 1055 1935 1935 1935 1935 1935 1935 1935 19	3en Elec Capital 973 96 . Sear ol- ot	300	10678				HB 57g 00 16	600000 1124 60000 1062	11252			Belown & 97 DM	JU 99.7		
See Person 19 79 180 200 1054 1054 4 7 25 Japan Dev Bis 5 99 100000 1054 1054 1054 1 4 4 20 200 1055 1935 1935 1935 1935 1935 1935 1935 19	nd Bk Japan Fin 7% 97	30	1031		Щ.		Inter Amer Day 7 \(\text{ 00 } \tag{ 50 } \	30000 116%	1165						
19	nter Amer Day 7% 98	300	1033	1031	ĮĮ,	6.06	ENV 312 D1	MTD 944	94%	بر	4.49	3 O 10 98 E	50 00.0	5 100	105
The series of the first of the series of the	taly 67g 23	3500	84%				Japan Dev Bk 5 99 K	00000 105 ¹ 0		-5					
ones Der Power 6 ¹ g (33	iansa Sec Per 1096	350	1077		7		Napan Tel Tel 5% 90	50000 108k		7		Credit Lyonauts is 003	<i>JU</i> 90.7 30 99.5		
1723 First 97 200 1004 1004 1004 1005	Cores Elec Power 6¾ (C)	1350	88 J _R				Norway 5/2 97	50000 105%	10512	يَد		Denmark -1 ₆ 96 10	10 99.5	4 99	154
Second Res 10 10 10 10 10 10 10 10	.TC8 Fin 8 97	300	163-k		-14		SNCF 64 00 3	30000 112%,				LIPERINE PERIOD 10	20 00.0		
Compaign 1, 97 1000 100½ 1003 1000 100½ 10	AGREEMENT CHECK IN 10 % 195	150	105 4		**4		Specien 47s 98	50000 103 ¹ 4		3		Finlanc 0 97 10	17. OOG 17.		
ream 7 03	larway 7 ¹ 4 97	1000	1025	103		627	World Bank 54 02 25	50000 1065		<u> </u>		Haltan BS 16 95 £3	i0 99.9		
## Service Annual Private Priv	Interno 7 1/2 03	3000	99		44					-		ireland 0 98	10 99.G		
unber Hydro 9 49 88	Asser Paramoscom 6-2 UI Seino-Canada 7 ¹ 4 96	200	10012		~4			800 100Å	1013.		2.00	LTG backer-values in Ltg us in	30 00 0		
Lubber (Hydro 94 98 150 195% 197% 14 17.14 Webst Bank 8 95 LFF 1000 102% 105% 105% 105% 105% 107% 14 17.14 Webst Bank 8 95 LFF 1000 108% 105% 105% 105% 105% 105% 105% 105% 105	Contumed 5% 03	1000	881	88°s		7.62	Gerifinance Lur 91, 99 UFr	1000 109	710			LUDNOS Bank Paro S 8 16 a	50 84 4		
## Series of 19 19 19 19 19 19 19 19 19 19 19 19 19	Duebec Hydro 9 4 98	150	109%									Malaysia is 056	iD 99.8		
100 100	JUEDAC 110V 8 50	207 150	1004 506									Ontario () 99 20	AJ 99.97		
100 100	MC 10 00	200	108	109 ¹ g	-5	7.95	AlbertaProvince 10% 98 CS	500 104%	1054			Plente () 98 5	~ 39.4 X 99.3		
100 100	SPAR 01- 95	500	1043	10514			Bell Canada HO's 99 CS	_ 150 107½	109	٠١٠	9.80	Sociale Generale () 96 3	Ø 99.5	3 99	1.66
section 17: 25	icen 6i) 95	1501	974	95%			EB 104 96 CS	_ 136 1074 _ 136 1074		<u> </u>		State Richidade COS on			
Sept Network Sept	Mate Bit NSW 812 96	200	1047	105 ¹ 4		6.20	Bloc de France 94, 99 C\$	275 104%	105 ³ e	•		Sweden 0 98 150	100.cz		
Age Metropole 8 ¹ / ₈ 95	weden 512 95	2000	100	H30.4			Gen Bec Capital 10 96 C\$	_ 300 103%	104/2			Umiliad Kingdom —1 ₈ 96			
Age Metropole 8 ¹ / ₈ 95	okso Bec Power 84, 98	200					Nippon Tel Tel 10 ¹ 4 99 CS	. 300 107		7.		CONVERTIBLE BONDS			
1500 952 954 14 8.66 Create Hydro 107g 99 CS 500 1091 10612 17 8.66 Create Hydro 107g 99 CS 500 1091 10612 17 8.66 Create Hydro 107g 99 CS 1500 10612 10714 1 8.66 Create Hydro 107g 99 CS 1500 10612 10714 1 8.66 Create Hydro 107g 99 CS 1500 1074 1 1074 1 1074 1 1074 1 1074 1 1074 1 1074 1 1074 1 1074 1 1074 1 1074 1 1074 1 1074 1 1 1074 1 1 1 1 1 1 1 1 1	oleyo Metropolis 81, 96 .	200	1045 ₈	1051		620	Ontario 8 03 CS	1500 96%	974	+4		_	Conv.		
odd Bark 8½ 99	oyata Makar 5 ⁵ g 98	1500					Ontario Hydro 10% 99 C\$	- 500 109		<u></u>				84 0	Mar
The Beginn 9½ 90 Ecc 105 1	rand rengestri / 4 42 lotd Bark 8 ³ 4 99	3000 1500										Browning-Ferrs 64: 05 400			
Course Europe 9 01 Ecu 100 111½ 111½ 111½ 14 15 14 7.03 300 11.52 105½ 106½	fortd Bank 8% 97	1500			•		Balgium 91 ₄ 96 Ecu	1250 105	105 ¹ 8	-		PREMIAN EARLY CL. St. NA.	86 1	1031, 10	13-4
salet 65/24 2000 92½ 4g 7.12 BB 10 97 Eor 1125 109 109½ 4g 8.45 Header Forcer 7½ 63 2000 101½ 101½ 107½ 6.45 Header Forcer 7½ 63 2000 101½ 101½ 107½ 107½ 107½ 107½ 107½ 107½ 110½ 684 Land Secs 6½ 622 400 B21 134½ <t< td=""><td>CITTORIE MADE OFF</td><td>AKCHITE</td><td></td><td></td><td></td><td></td><td>Council Europe 9 01 Ecu</td><td>1100 1114</td><td></td><td>4</td><td>7.03</td><td>iáOMO Nahacoadhe 7 is DO oc</td><td></td><td></td><td></td></t<>	CITTORIE MADE OFF	AKCHITE					Council Europe 9 01 Ecu	1100 1114		4	7.03	iáOMO Nahacoadhe 7 is DO oc			
### ### ### ### ### ### ### ### ### ##	ustria 612 24	3000		92b	وا۔	7.12	E8 10 97 Eq	1125 109 1125 109			668		2.5875		
## Printers 6 4 98 200 1614 1614 5.77 May 164 60 Esu 1000 1717 1717 177 17 17 17 17 17 17 17 17 1	reds Foncier 74 03	2000	103 4	1044		667	Ferra dal Stat 10 ⁴ s 98 Ecu	. 500 110 ¹ 2	110%	-			19.1 1	1347 13	6 2
patric Bs Fin 72 03 2000 104 1	envineria, 6 ¹ 4 96	2000			l-		₽ 10-1 00 5cu	1000 1174		ᅸ	*.**	L29000 7/4 D5 F co			
SC 6 ¹ / ₁ 98 700 107 107 ¹ / ₁ 5.73 ADC 10 99 AS 100 105 ¹ / ₂ 107 8.25 107 8.25 107 8.25 107 8.25 108 ¹ / ₂ 108 ¹ / ₂	ope resnood ju∷. subdhe Blifin 75 00	2000					United Kingdom 84 01 Fee	2750 1125				MODEL 15274 27 20 200	2332.6		
23 61 00	CSC 6fg 96	700	107	107 %	-	5.73	ADC 10 99 AS	. 100 106 ¹ 2	107	-			2.283 ×	02 ⁵ a 10	ď,
tend 7½ 00					.1.		8P Amenca 1214 96 A\$. 100 108			1.30	U00en 6.07 _ ec	20.077		
807 14 98	15 64 W	3000			-1		Bosontinone 19% of at	. 100 1221) _ 75 1061.							
rency 6 ¹ / ₂ 96	± 71, 98	5000	1044	10414		801	MCDONBIOS CONSIGN 15 95 AS	, 100 1097 ₀			~~~	Sun Allinone 71, 69 C	3606.9	90 ¹ 2 9	112
xin 71, 03 4000 1031, 1037, 1, 669 Sth Aust Govt Fin 9 02 A\$ 150 1001, 101 8.90 No trick 27, 12 300 827, 1047, 1057,	oreczy 6 ¹ g 98	1500	101 4				NSW Treasury Zero () 20 A\$ 1	1000	-	_	-	Fesco Cantal 9 05 P	39 H	074 ₈ 108	81
	ntano 6%, 04	1500			JL.					+14	8.85				
THE TAXABLE PARTY OF THE PARTY PROPERTY OF THE PARTY OF T		4111	IU. 4		_	407	CAN COM CTI S (E/A)	בישור עכו.	101					~-3 (C	-



the crack the beautiful to the crack the country of the crack the the second secon Construction of the state of th A TOTAL TO THE TOT

Alter the fallows of the property of the fallows of

Service (1861)

-110-7-1-01 -1131-00-

COLUMN TO STREET

And 100 CALLEST 8020 Ting the Converse

- 1977 Las 15 100

that - though thest

and Charles and

10ese (m. 15ese se rules

1.11.27.

Type of Business

Henning Christophersen

With the patronage of: The Paris Chamber of Commerce and Industry The French Ministry of European Affairs Les Echos

International Bankers Forum Please send me conference details

THE TRANSITION TO ECONOMIC AND MONETARY UNION Attn.: Marie de Saint-Chéron Assistant Manager, External Affairs 26 rue de la Pépinière - 75008 Paris Tel: 33 (1) 45 22 33 84 Fax: 33 (1) 45 22 33 77

COMPANY NEWS: UK

Company confident year will see start of building industry recovery

Hewden-Stuart rises to £19m

By Andrew Beiger

Hewden-Stuart, the UK's biggest independent plant hire company, said yesterday it was still confident that 1994 would see the start of a national recovery in the building and construction industry.

The Glasgow-based group reported a 60 per cent increase in pre-tax profits from £12m to £19.1m for the year to January 31, on sales up by 21 per cent to £200m (£165m).

The group said the improvement reported at the interim stage had continued, and profits in the second half were up 90 per cent on the same period last time.

Sir Matthew Goodwin, chairman, said the board had decided last autumn that this year would see an upturn which would benefit the group in due course and had accordingly authorised a major capital investment programme. He said: "Our very strong

Shares in Sentry Farming Group jumped 9p to 90p after

the Suffolk-based company

reported pre-tax profits more

than doubled from £334,000 to

Turnover grew 22 per cent to

USM-quoted Sentry attri-

buted the result to an

improved level of farming effi-

ciency and an increase in acres

Earnings per share advanced

from 6.9p to 11.1p, while the

dividend is stepped up to 2.25p

Mr Tony O'Reilly, the Irish

publisher and businessman,

has decided to keep his large

minority state in Newspaper

Publishing, owner of the The

Independent and the Indepen-

Mr O'Reilly, chairman of

farmed, together with the bene-

fit of currency movements.

By Raymond Snoddy

dent on Sunday.

£786,000 in 1993.

cash position, coupled with the enormous cashflow which is now running at over £1m per week, has enabled the directors to take a long-term view of capital investment." Capital expenditure

increased from £24m to £54m, all funded out of cash balances which remained in surplus at the year-end, and the group said spending on new plant was likely to continue at a similar level this year.

Last July Hewden paid £11m for the non-operated plant hire assets of BET Group. The group said these assets had een integrated with existing subsidiaries, but had contributed an estimated profit of £400,000 on sales of about £8m.

Upturn in demand was clear in the south and south-east of the UK, but less marked in Scotland and the north-east of England, which had been less affected by the recession and so had smaller scope for recov-

Mr Sandy Findlay, chief executive, said higher utilisation levels meant the group was beginning to be able to ask clients to pay higher rates for modern equipment.

Earnings per share rose by 85 per cent to 6.77p (3.67p). A final dividend of 2.15p makes a total for the year of 2.9p (2.7p).

Analysts were full of praise for these results, and Hewden's shares rose 9p to 161p. Even which fell off a cliff with the end of the last building boom. has been returned to modest profit. Elsewhere, the acquisition from BET and the decision to increase capital expenditure seems perfectly timed to benefit from an upturn in demand. The shares have outperformed the market by more than 50 per cent over the last 12 months, and are currently trading on a prospective multi-ple of over 19. That substantial

1993

حكنات الاعل

premium looks justified, given Hewden's huge operational gearing, and the quality of management singles it out as one of the safest of the recovery plays.

Wolseley £57m Austrian buy Sharp gain at Sentry Farming

garian empire.

Yesterday, the group announced the acquisition for £56.9m of the OAG Group, the biggest distributor of plumbing supplies in Austria.

Mr Jeremy Lancaster, chairman of Wolseley, said OAG was the company's first German speaking acquisition. which he hoped would lead in

per cent stake in the loss-

The Irish company could

have made a £1m profit today if it had decided to accept the

offer for the shares made by

the consortium which controls

The Independent, The consor-

tium includes Mirror Group

making newspaper group.

many, Hungary and the Czech

in Germany, five in Hungary and four in the Czech year were £9m on sales of

£18.2m. The seller is Wienerberger Baustoffindustrie of Vienna, a leading Austrian quoted com-

pleted in about eight weeks, depending on regulatory approvals. It could be terminated if the approvals are not given before the end of the

Wolseley is financing the deal with the £55m it raised last August through a placing of 8.7m shares, and is making up the balance through its own

The company has been looking for an opportunity to expand distribution on mainland Europe since acquiring Brossette of France in Febru-

By David Blackwell

Wolseley, the expanding heating and plumbing distributor, has set its sights on Germany and the old Austro-Hun-

OAG, founded in 1871, has 40 branches in Austria. It extended its operations to eastern Europe in 1990 and 1991. It has five branches Republic. Operating profits last £187m. Net assets were

The deal should be com-

Mr Liam Healy, chief execu-

tive of the Irish group, said

yesterday he believed that The

Independent could be turned

around and the investment

would be a good one for his

"We see considerable scope

for both cost and revenue

shareholders.

O'Reilly to retain Independent stake transform Newspaper Publishing into a profitable company," said Mr Healy, who added that his group intended to be a long term and supportive share-

> If, as seems likely, Newspaper Publishing will have to raise an additional £20m in some form, the Irish may have to put up another £7m.

former directors £0.57m

By Peggy Hollinger

C&J Clark, the family owned shoe company which last year rejected an invited bid from Berisford International, paid £567,000 in compensation to departing directors, including the former chairman.

The largest payment was £427,000 to Mr Patrick Farmer, who joined the board as an executive director following the £15m buy-out, backed by Clark, in 1984 of the Farmer retailing chain.

Mr Walter Dickson, the chairman who sparked a shareholder rebellion by proposing to sell Clark to resolve the disputes which had wracked the company for years, received £140,000. This represented the balance of his £286,000 annual salary which was outstanding upon his

departure in July.

Mr Roger Pedder, who
replaced Mr Dickson in November, said Clark would this year review steps towards flotation, the compromise which helped to thwart the

He also announced a substantial increase in pre-tax profits from £121,000 to £20.8m for the year to January 31. Sales were 5 per cent higher at £655.3m.

Mr Pedder was pleased with the performance because it was "better than the outlook on which the Berisford offer was based, justifying the decision by shareholders to retain their investment".

Neotronics shares fall on warning

Shares in Neotronics Technology, the maker of gas analysis equipment, fell 32p to 84p esterday following a warning from the company that profits for the six months to March would be "significantly" lower than the previous year.

It blamed disappointing sales of safety products in North America which was due mainly to "product availabil-ity problems in the face of changing market requirements caused by recent legislation".

|Clark pays | Wardle decline to £3m lops 27p off share price

just ahead at £26.7m (£26.3m).

strong performance by the

division, Mr Taylor said. Over

the last four years the group had invested some £14m in

new machinery, resulting in

significant cost savings in both

manpower and raw material

usage. But the benefits had

been more than offset by a

£535,000 adverse movement in

The division makes about 20

the lira against sterling.

The figures concealed a

Adverse currency movements and lower interest rates knocked more than £1m from interim profits at Wardle Storeys, the cash-rich plastics and safety equipment company.

The shares fell 27p to 435p yesterday as the group announced a 23 per cent fall in pre-tax profits, from £4.04m to £3.1m, for the six months to end-February. Turnover was

Mr Brian Taylor, chief executive, said he was confident for the outlook in the second half

and the following year. Operating profits at the technical products division, which makes specialised plastic sheet

per cent of its sales in Italy, where main customers include Fiat and Zanussi. Operating profits at the safety and survival equipment division fell from £1.53m to

and coated fabrics, fell from (£11.9m). Mr Taylor described £1.21m to £1.09m on turnover the market for inflatable life rafts and other marine safety equipment as tough.

The £345,000 profits downturn to £548,000 in the parachute business had been expected, but significant orders, including one from the French defence ministry, had been

Net interest receivable fell from £1.3m to £757,000. The group ended the period with net cash of £26m (£23m). Earnings per share were down from 10.9p to 8.3p. The interim dividend is unchanged

The group is expecting an exceptional profit of £1.5m in the second half from the sale of £1.26m on turnover of £11.6m

Alexandra Workwear lifts dividend by 47%

By Peggy Hollinger

Alexandra Workwear, the uniform supplier, yesterday increased its dividend by 47 per cent on the back of a substan tial improvement in annual pre-tax profits from £1.7m to £4.6m.

Mr Julian Budd, finance director, said the increase marked a "restoration of the dividend", which was cut in 1992 when the company fell

The pay-out rose from 3.8p to 5.6p, including a 75 per cent increase in the final to 2.1p. For the first time in two years, the dividend was cov-

ered, with earnings rising

NOTICE OF PURCHASE

EUROPEAN INVESTMENT

BANK USD 300, 000, 000.- 8 5/8 %

Bonds, due 8th April 1999 Pursuant to the terms and

conditions of the Bonds, notice

bondholders that during the

twelve-month period ending

8th April, 1994, no Bonds of

USD 300 M 8 5/8 % Bonds

due 1999 were purchased in satisfaction of the first purcha

fund instalment

As of 8th April 1994, the principal amount of such Notes remaining in circulation was

USD 300, 000, 000.-.

embourg, the 8th April 1994 EUROPEAN INVESTMENT

Highland Dist

DIVIDENDS ANNOUNCED

1,76

Dividends shown pence per share net. †On increased capital. "Equivalent after allowing for scrip issue. §USM stock.

from 3.5p to 9.5p. The improvement in profits was achieved on a 3 per cent increase in sales to £58.5m for the year to January 29.

Mr Budd said gross margins had improved by two points to 44 per cent, due to a shift towards higher quality business. "In previous years there was a need to get . . . volume at very low prices." Mr Budd said. "We are now seeing those strategic sales dropping out."

Profits also benefited from a sharp reduction in interest payments from £1.7m to £800,000. Alexandra had reduced net debt from 46 per cent of shareholders' funds to 19 per cent last year.

2.9

Owen & Robinson recovers

By Maggle Urry

Owen & Robinson, the jewellery and footwear retailer which underwent a capital reconstruction last year, returned to profit in 1993-94 with help from one-off gains.

In the year to January 31 pre-tax profits of £111,000 compared with losses of £2.53m. However, as forewarned last year, no dividend

The group's shares, which had risen recently on rumours that Mr Philip Green, former chairman of Amber Day, planned to buy a 15.8 per cent

stake, added 4p to 30p. Turnover fell 15 per cent to £21.6m, although within that the sales through the Foothold

Operating profits were £617.000 (£886.000 losses) but this included one-off gains such as a £235,000 write back of provisions no longer needed, the receipt of an insurance claim worth £394,000 and a £258,000 refund from a pension scheme.

£920,000 to £367,000 after last

summer's reconstruction and

share placing. Earnings per

share were 0.48p (7.6p losses).

Independent Newspapers of Newspapers, El Pais of Spain improvements which should ASSOCIATION NOR THE MONETARY UNION EUROPE

Ireland, paid £23m for a 29.9 and La Repubblica of Italy.

Transition to Economic and Monetary Union

A one day conference convened by

THE ASSOCIATION FOR THE MONETARY UNION OF EUROPE

at the Paris Chamber of Commerce and Industry 27, avenue de Friedland, Paris, 8º

Friday, 15 April 1994

Speakers will include:

Valéry Giscard d'Estaing President of the Foreign Affairs Commission of the French National Assembly

Edmond Alphandery Minister of Economy, France Alexandre Lamfalussy President of the European Monetary Institute Alain Lamassoure Minister for European Affairs, France

Vice-President, European Commission Joaquin Ferran Director, International Monetary Fund

> And the partnership of: Matif S.A. Paris EUROPLACE Casse des Dépôts et Consignations

Association pour l'Union Monétaire de l'Europe



MBE Finance N.V. US \$ 30,000,000 Guaranteed Dual Basis Bonds due 2004 In accordance with the provisions of the Notes, notice is hereby diven as follows:

payment date: October 7, 1994 Interest rate: 4.8875% per annum Coupon amount per Note of US \$ 1,000,000; 24,844.79 Agent Benk

Interest period: April 7, 1994 to

CREDIT LOCAL DE FRANCE FRF 300.000.000,-Reverse Floating Rate Bonds Due 2003 Bondholders are hereby

021 423 3018

Powerline

informed that the rate for the second period of interest has been set at 4,28779 %, and is payable as from October 1st, 1994.

The interest for the coupor N°2 is for the period from April 1st, 1994 to September 30th, 1994 and the price for the coupon N° 2 of the FRF 10.000 notes is FRF 428,78 and of the FRF 100,000 notes FRF 4.287,79.

The Fiscal Agent CREDIT LYONNAIS

Extraordinary **General Meeting** in SCA on April 11 is cancelled

As announced earlier in a press release, SCA and the owners of the French packaging company Otor S.A. failed to reach a final agreement regarding SCA's acquisition of Otor S.A. Accordingly, the parties have agreed to discontinue the negotiations.

As a consequence, SCA has decided to cancel the Extraordinary General Meeting scheduled to be held on April 11, 1994.

Stockholm, April 1994



Valeo

VALEO: CONSOLIDATED SALES RISE BY 5.6% IN FIRST QUARTER 1994

The consolidated sales of Valeo are FF 5.6 billion for the first quarter of 1994, an increase of 5.6% compared with the same period of last year (FF 5.3 billion).

These sales, which do not take into account Valeo's recent acquisitions, reflect a more positive trend in Europe's automotive markets and a sustained demand in the markets of America and Asia.

☆ PROPERTY FINANCE ☆

roes for commercial properties: up to 90% loan to valuation; mos as and fleeble terms; Minimum £500,000. Contact: Richard von Götzen. Michael Laurie Partnership Ltd (Member of the SFA) Tel: 071 493 7050 Fax: 071 499 6279





United Friendly Group plc

RESULTS FOR THE YEAR ENDED 31 DECEMBER 1993

- Premium Income increased by 10.9% to £323.4 million.
- Profit after tax was 8.5% lower at £17.3 million.
- Total dividend increased by 13.8% to 16.5b.
- United Friendly Insurance life profits were 11.6% higher at
- General business underwriting loss was £6.6 million (1992 - loss £1.9 million).

	1993 £m	1992 £m
Premiums — Life	219.3	200.6
— General	104.1	91.1
Life business profits	•	
Continuing operations	12.5	11.2
Acquisitions	(1.0)	
	11.5	11.2
General branch underwriting loss	(6.6)	(1.9)
Shareholders other income and expenditure	15.5	14.1
Profit attributable to shareholders	17.3	18.9
Dividend per share	16.5p	14.5p
Earnings per share	21.2p	23.0p

The figures for 1993 are subject to completion of audit. The board recommends the payment of a final dividend of 11p per share to be paid on 23 May 1994 to shareholders on the register at the close of business on 21 April 1994. The notice for the annual general meeting to be held on 20 May 1994 and the 1993 annual report and accounts will be sent to shareholders on 26 April 1994. Copies of the annual report may be

United Friendly Group plc, 42 Southwark Bridge Road, London SE1 9HE Telephone: 071-928 5844 Fax: 071-261 9077



GRUPO FINANCIERO SERFIN

OFFICE RELOCATION

BANCA SERFIN, S.A.

SERFIN SECURITIES, INC.

Please note that, with effect from: **MONDAY 11TH APRIL 1994**

will be relocated to:

NEW BROAD STREET HOUSE, 35 NEW BROAD STREET, LONDON EC2M 1NH

BANCA SERFIN, S.A. 071 614 1000 071 614 1111 071 614 1040

Foreign Exchange Money Markets

General Switchboard

071 814 1400 071 814 1414 886873 serfidg 071 814 1050 **Equities** Fixed Income 071 814 1060

SERFIN SECURITIES, INC.

081-944 0111 SHARE DEALING SERVICE MISSION FROM £10 MINIMUM TO

Forex or Futures prices from £49 per month For 30 second updates on your Windows PC Screen or Pocket Financial Monitor call 0494 444415 QuoteLink from SPRINTEL

Nafin Finance Trust II U.S. \$129.880.000 Floating Rate Notes due 1999 For the Interest Period 31st March, 1994 to 30th June, 1994 he Notes will carry a Rate of Interest of 0.35625% per innum. The Coupon Amount her original U.S. \$10,000 Nore will be U.S. \$134.52 pavable on

Cassell to be valued at £15m in May float

Cassell, the publisher which recently bought the Victor Gollancz fiction imprint, will come to the market next month through a placing which will give the group a market capitalisation of about

Cassell is best known as a publisher of dictionaries and reference books and it was this imprint which was sold in 1986 by CBS, the US media group, to a management buy-in led by Mr Philip Sturrock, an experienced publisher backed by venture capi-

Mr Sturrock has lifted Cassell's sales from £3m in 1986 to £20m last year, mainly by five acquisitions.

These include Ward Lock, best known for its Mrs Beeton cookery books; Arms and tary imprint; and New Orchard, which supplies bargain bookshops.



Philip Sturrock: raised sales from £3m in 1986 to £20m last year

This buying spree has left Cassell heavily geared and the group wants to float to finance further expansion by acquisition. It said the businesses acquired were largely lossmaking and under-exploited. Their integration had involved

Mr Sturrock said there were still plenty of potential acquisition targets and the "next stage" was to build turnover to at least £100m. The group, which employs 175 people, sells about 35 per cent of its books outside the UK - mainly in the

Unipart climbs to record £24.9m

By John Griffiths

Unipart, the motor components and accessories manufacturer and distributor, made record profits for the second successive year in 1993.

Pre-tax profits of £24.9m for the year to December 31 were 26 per cent higher than the previous £19.8m, on turnover up 8 per cent at £714.1m (£661.4m).

The increase was achieved against a background of slow recovery by the UK motor industry from its steepest recession on record and a 15 per cent slump in vehicle The performance was

claimed by Mr John Neill, chief executive, to vindicate "the long-term view" which he insists managers have taken of the business since it was privatised from Rover via a management-led buy-out in 1987.

The company is 42 per cent owned by management and employees, 38 per cent by institutional investors and 20 per

Mr Neill said he did not expect Unipart's own business to be affected in the short term by BMW's takeover of Rover and Honda's initially hostile

reaction to it. Rover and Honda account for the main portion of Unipart's components manufacturing business, but Honda has indicated that existing contracts with Rover will be honoured and in the meantime, is continuing to expand its own carmaking operations at Swindon,

Mr Neill would not comment on longer-term implications of the takeover for Unipart.

However, it is likely to be a net beneficiary of the expansion of production at Rover at which BMW has already

At least one other leading German manufacturer is understood to have made approaches about possible

Mr Neill said he hoped for a further rise in profitability in

Gowrings recovers to £251,000

Sustained growth from its leisure and food services operations offset a downturn on the motor side and enabled Gowrings to turn round from a restated pre-tax loss of £82,000 to a £251,000 profit in

Turnover edged ahead to E54m (£52m), while profit included exceptional credits of £157,000 (£42,000) - mainly a surplus on disposal of fixed

Earnings per share were 2.29p (1.4p losses) and the final dividend is an unchanged Ip for a same-again total of 2p. Motor division profits fell to

£61,000 (£406.000) as a result of lower manufacturer's discount and incentives and £99,000 of redundancy costs. The leisure side, however,

lifted profits from £293,000 to £522,000, with good results from the BurgerKing restaurants and an improvement at Park Homes. The company said trading

for the last quarter of 1993 was markedly better. This trend had been maintained in the first quarter of this year, with both the motor and leisure divisions showing an improvement over last

Ugland Intl makes £1.5m acquisition

Ugland International has acquired Gerrards Rederi, the holding company of a ship owning and management group, for \$2.25m (£1.51m) cash. Mr Andreas Ugland and family, have a 66.67 per cent interest in Gerrards.

Capel hits out at analysts over recovery prospects

Analysts are underestimating the scope for profits recovery from UK industrial companies over the next two years, according to research from

The stockbroker's market strategy team argues that sector analysts, including its own. are being too cautious about prospects for sales growth and margins and concludes that cyclical recovery stocks are

The report, entitled A Profits Pathology, says there is "substantial scope for an earnings surprise in UK industrial stocks". It points to experience in the US, where corporate earnings have been on average 3 per cent better than expected over the past year.

Aggregate projections from Capel's sector analysts forecast earnings per share growth of 19 per cent in 1994 and 13 per

forecasts 25 per cent and 20 per cent growth. That reduces the prospective p/e for industrial stocks from 16.5 to 15.5.

While the most rapid growth will be seen in 1994-95, Capel predicts "it may well be another 3-4 years before this cycle peaks". Over the next five years the UK should be able to sustain average profit growth of 11.5 per cent, taking GDP profits' share back to levels last seen in the early 1960s.

The bullish forecasts are based partly on the prediction of low growth in input costs, such as raw materials, utility prices and labour, compared with manufacturers' prices, together with continued productivity improvements, particularly in services.

Capel also believes that companies have become more "operationally geared" over the last decade, judging by the sharp rise in capital/labour changes in turnover will have a greater impact on profits. The aggregate forecasts of

Capel's sector analysts are based on annual sales growth of 6 per cent over the next two years, in line with the nominal growth of the UK economy. But with the world economy recovering, the strategy team argues that this could be too modest, given that half the sales of UK industrial companies are overseas.

The report suggests that the caution of sector analysts may stem from the fact that they misjudged the impact of recession on UK industrial profits. More generally, forecasters find it difficult to gauge the timing and scope of turning points in the profits cycle.

"Most forecasters failed to predict the earnings downturn in 1991 and 1992, much as they of the upturn in 1983 and 1984."

Regal Hotel back in the black

Regal Hotel Group, the acquisitive operator of 3-star provincial hotels, returned to profit in the year to January 2, aided by the deconsolidation

Pre-tax profits of £573,000 included an exceptional credit of £1.24m related to Bramhope. This resulted from the subsidiary being controlled by the Royal Bank of Scotland and representing assets that were part of Regal prior to its reconstruction in December

Turnover in the period under review amounted to £2.68m

The year to December 27 1992 suffered a £500,000 loss (restated under FRS 3) on sales of £2.95m.

The group acquired three hotels last year and a further three have been purchased one conditionally - so far this year. This means that its portfolio now comprises eight hotels, of which six are owned and two managed.

The company, traded on the USM, said that the operating loss from continuing operations of £488,000 - exclu-ding exceptional redundancy costs of £49,000 - was in line with its expectations. It was attributed to the bead office overhead being in place before the build up of the hotel portfolio.

It intends to accelerate its acquisition programme this year, while maintaining its focus on the commerciallydriven provincial 3-star hotel market and a modest level of

gearing. Regal noted that a steady improvement had been experienced in trading conditions since the last quarter of 1993.

Consistent sales growth lifts Goldsmiths to £1.55m

branches throughout the UK, returned pre-tax profits of £1.55m for the 11 months to January 29.

That compared with just £48,000 for the 12 months to February 27 1993 and was achieved on the back of a rise in turnover from £42.9m to

£44.6m. On a comparable basis, the sales rise was 11 per cent. Mr Jurek Piasecki, chair-

YEAR ENDED

Goldsmiths Group, the retail man, said trading was "consisgroups and through the country as a whole. Exceptional growth was experienced in the south of England

> He added that significant increases in sales were recorded each month, culminating with an "excellent" Christmas period, when sales on a like-for-like basis were 13 per cent up on the previous

YEAR ENDED

with sales in February and March some 15 per cent ahead of 1993's figures.

Interest charges were cut to £1.26m (£1.86m). Earnings per share emerged at 5.11p (0.12p) and the single dividend is stepped up from 0.3p to 1p.

By the year-end, borrowings had been reduced by £2.5m with gearing standing at 74 per cent (108 per cent).

EUROPEAN SMALLER COMPANIES FUND SICAV

L-2132 LUXEMBOURG/8 AVENUE MARIE - THERESE R.C. LUXEMBOURG No. B 20.093

Meeting which will be held on April 26, 1994 at 03,00 pm at the red office, with the following agenda:

Submission of the reports of the Board of Directors and of the Authorized Independent Auditor,

Approval of the balance sheet and the profit and loss statement as at December 31st, 1993 and allocation of results:

Discharge to the Directors in respect of the carrying out of their

duties during the fiscal year ended December 31st, 1993; Re-election of the Authorized Independent Auditor for a new term

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Director.

THE 'SHELL' TRANSPORT AND TRADING COMPANY, **Public Limited Company**

SHARE WARRANTS TO BEARER -FINAL DIVIDEND 1993

With reference to the notice of Final Dividend 1993 dated 24th February 1994, please note that Lloyds Bank Registrars, Issue Section. have now vacated Bolsa House. 80 Cheapside, London EC2V 6EE, and Coupon 191 should be deposited at their new address which is:

Ground Floor PO Box 1000 Antholin House London EC4N ISL

THE 'SHELL' TRANSPORT AND TRADING COMPANY Public Limited Company per pro LLOYDS BANK PLC REGISTRAR



AMEC KEY ASPECTS Strong financial position.

- Resilient performance from core engineering and construction
- Return to profits in housing.
- Order book improving.
- Potential for substantial recovery.

AMEC'S AREAS OF OPERATION INCLUDE **BUILDING AND CIVIL** ENGINEERING, MECHANICAL AND ELECTRICAL ENGINEERING. HOUSING AND DEVELOPMENT.

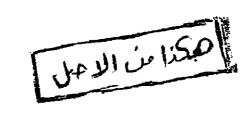
1993 Financial Results

AMEC P.L.C., THE INTERNATIONAL ENGINEERING. CONSTRUCTION AND DEVELOPMENT GROUP REPORTS ON 1993

		31 DECEMBER 199 £ MILLION	
	2,184.2	2,121.7	
	24.8	(91.0)	
100	21.0	(88.2)	
	18.5	(78.4)	
	3.6p 6.6p	(44.5p) (25.4p)	
	3.0p	3.0p	
		24.8 21.0 18.5	

The recommended final dividend of 1.5p per share will be paid on I July 1994 to ordinary sharcholders on the register on 6 May 1994.

The 1993 annual report and necounts will be published on 12 May 1994.
To obtain a copy please contacts AMEC p.l.e., Sandiway House.
Hartford, Northwich, Cheshire CWS 2YA, Telephoner (0606) 883885.
Baker Street, London WIM IAB, Telephoner 071-224 6664.



COMPANY NEWS: UK

Metals

benefits

By Peggy Hollinger

Middlesex

Middlesex Holdings yesterday

announced a return to the

black at the operating level in its first results since entering

the metals trading business in

The former Ferromet, which

is chaired by Mr Phil

Edmunds, the former Middle-

sex and England cricketer,

achieved operating profits of

£158,000 in 1993, against a loss

of £1.1m, on sharply lower sales of £2.2m (£7.24m).

The absence of an excep-

tional £8.99m gain from dis-

posals enjoyed in 1992 resulted

in a sharp fall in pre-tax profits from £7.85m to

Earnings per share fell from

2.71p to 0.03p and, as previ-

The operating profit was due

to a £358,000 trading contribu-

tion from metal trading busi-

nesses formerly owned by Mr Masoud Alikhani, the Iranian-

These companies were

injected into Middlesex as part

of a capital restructuring and

£754,725 rights issue last

November. Mr Alikhani was

appointed chief executive at

Following the restructuring

29.9 per cent of Middlesex is

the same time.

ously, there is no dividend.

£155,000.

the former Soviet Union.

foray

Invesco shows sharp increase to £33.4m

By Bethan Hutton

The second secon

Taringe Sales

- 3**p**.,_{ra}

Che bises

3al Hotel

· black

Fire Group

ा - न प्रशासन्त ने पू

in the region

2 July 10 15 15

and a second

ひたないのは難

erated to S

in the second

 $\mathcal{L}(x) := \{(x,y) \in \mathcal{Y}_{x}(x) \mid X \in \mathbf{X}_{x}(x)\}$

TOTAL SANC

i Dicente La resi a si VIII

and a store (Edit of

्रम्बद्धाः स्टब्स्ट्रेस

 $|\chi_{i}(r)| \leq 1/2 \leq 2 \cdot \frac{1}{2} \leq 2 \epsilon^{\frac{1}{2} 2} \epsilon$

E 1998年 - 1920年 表现 计通信数据 鐵草

15 - 170725

Invesco, the international fund management group, reported sharply improved profits after a year of worldwide restructuring and negative publicity in

Pre-tax profits for the year to end-December were £33.4m, against £12.6m last time, and were struck after exceptional costs of £2m - down from £16.6m-in 1992. Income for the year rose by £36.4m to £172m. Profitability was concen-

trated in the US division. The North American region made a profit of £41.7m, while the Pacific region incurred a £574,000 loss. The European division, including the UK, made an initial profit of £4m, but exceptional items turned that into a loss of £10.6m.

The exceptional losses resulted from an £11.5m out of court settlement of a legal dispute over the Mirror Group pension scheme and a £3m write-off of computer software

They were offset by several positive items, including gains from the sale of investments in Oak Industries and Second Consolidated Trust, which contributed £3.7m and £2.6m respectively...

Mr Charles Brady, chairman, described 1993 as a "confused" year, and said that while 1994 would be better, the group would not reach its full potential until 1995 or beyond.



Tony Andrews
Charles Brady flanked by Norman Riddell, chief executive officer (left), and Hubert Harris, chief finance officer

Administrative reorganisation and withdrawal from areas other than the core business of fund management will continue this year, and more is also planned.

job losses are likely in the UK. A consolidation of unit trusts Funds under management at the year-end were £45bn, up

The proportion of funds from US sources grew to 80 per cent. from 78 per cent, while European funds declined from 19 per cent to 16 per cent, with the balance from the Pacific

Earnings per share emerged at 10p (2.5p), and the total divi-dend is raised 0.5p to 3.5p via a from £40bn at the end of 1992. final of 2.5p.

held by Mr Alikhani, his family, and a group of seven Russian investors. Mr Alikhani says he intends to exploit the lack of financial **Development Securities buys** infrastructure in the former

Soviet Union which leaves many local companies unable to transact business in neighbouring republics.
Middlesex currently buys raw materials to supply to smelters, which then pay the company in the finished prod-

uct. The group is also involved in oil trading.

Middlesex intends to expand in the CIS and has recently appointed Mr Alexander Vladislavev, vice-president of Russia's equivalent of the CBL as

Mr Alikhani has warranted to bring trading profits of \$1m (£600,000) into Ferromet. This had already been

an executive director.

were injected, he said.

Brammer edges ahead to £8.3m

By David Blackwell

Brammer, the industrial services group, reported a marginal increase in pre-tax profits from £8.22m to £8.28m in the year to end-December.

The latest figure was struck after a £900,000 loss on the disposal in November of Master Pumps Equipment, its US subsidiary, and net interest payable of £1.2m, compared with a

nil charge in 1992. At the operating level profits were ahead from £8.25m to £10.4m. Total turnover rose from £123m to £141m, mainly reflecting the first full year of Roulement Service, the French bearings distributor acquired in 1992.

"The underlying businesses showed a very strong operating performance," said Mr Robert Ffoulkes-Jones, chief executive. The first quarter this year had shown a substantial improvement over first-quarter 1993. "Should the trend continue we will have a strong 1994."

Brammer's business is 81 per cent distribution of bearings and power transmission products, in which it is market leader in the UK and France, and 19 per cent rental of test

BSL, the power transmission business in the UK, increased its market share, lifting sales by 5.4 per cent and profits by almost 15 per cent. Roulement sales were down 3.3 per cent, but the French market overall was 15 per cent down, Mr Ffoulkes-Jones said. He wants to push the French market share ahead to a similar level

per cent.

Group operating profits in the UK rose from £7.92m to £10.5m on turnover of £97.4m (£91.4m). Continental European activities incurred an operating loss of £233,000 on turnover of £36.4m, compared with profits of £172,000 on turnover of

The rental division, which specialises in electronic testing equipment, doubled operating profits to £1.66m on turnover of £24.6m (£22.7m). The group had overcome its former dependence on defence for 40 per cent of its business by switching to the data communications and telecommunications sector. Defence now accounts for just 5 per cent of turnover. Net borrowings fell from

£5.6m placing in September. Gearing at the year end was 6 per cent (26 per cent). Earnings were unchanged at 13.3p, and a same-again final dividend of 8.5p is proposed, maintaining the total at 13p.

£8.1m to £2.1m, helped by a

• COMMENT

Brammer has survived the recession with an unbroken run of 13p dividends for the past six years. The yield of more than 5 per cent is itself a good enough reason for holding on to the shares. Profits of £11m this year put the group on a prospective multiple of almost 19. The main busine of transmission distribution is strong, and at last the rentals business is beginning to make some money. Worth a look if you believe there is a growth

UniChem returns to the acquisition trail

UniChem, the pharmaceutical wholesaler and chemist retailer, is paying £9.2m for Hall Forster, a wholesaler in Newcastle upon Tyne, and Galen, a chain of 10 pharmacies in the Midlands, writes David Wighton.

Hall Forster made a pre-tax profit of £626,000 before directors' emoluments of £194,000 in the year to March 31 1993, on gross sales of £34.7m.

It is the second regional wholesaler acquired by Uni-Chem in the past six months. In December, it paid £8.9m for

Bradford Chemists' Alliance. The 10 Galen pharmacies will increase the number of outlets in UniChem's Moss chain to 292

The group is also acquiring Eldon Laboratories, a small manufacturer of bespoke medi-

NOTICE OF NOTEHOLDERS' MEETING HYOSUNG (AMERICA), INC.

U\$\$50,000,000 **Guaranteed Floating Rate Notes due 1996**

Hyosung (America), Inc. (the "Issuer") hereby gives notice to the holders of the US\$50,000,000 Guaranteed Floating Rate Notes due 1996 (the "Notes") (each a "Noteholder" and together the "Noteholders") that a meeting of the Noteholders will be convened pursuant to Condition 13 of the Terms and Conditions of the Notes at the offices of KEB International Limited at Guildhall House, 81-87 Gresham Street, London EC2V 7EB (which place has for this purpose been approved by KDB Asia Limited (the "Fiscal Agent")) on 6th May 1994 at 3 pm (London time) in order to consider and vote upon the following

(a) THAT the Terms and Conditions of the Notes be and they are hereby modified by deteting the words "falling in July 1994 or in July 1995" and replacing the same with the words "falling in July 1996" in Condition 5(e); and

extraordinary resolutions proposed by the Issuer:

(b) THAT in consideration of the variation of the Terms and Conditions of the Notes as specified above the Issuer shall pay to the Noteholders on 19th July 1994 a fee of 0.15 per cent of the principal amount of Notes held by such Noteholder.

Terms used in the Terms and Conditions of the Notes bear the same meaning in this notice. The provisions governing the convening and holding of the meeting are set out in the Fifth Schedule to the Fiscal Agency Agreement, a copy of which is available for inspection at the specified office of the Fiscal Agent and at the offices of KEB International Limited at the address specified above. Only bearers of voting certificates and proxies named in a block voting instruction may vote at the meeting.

If a Noteholder wishes to vote in person, he must deposit his Note(s) with a Paying Agent no later than 48 hours before the scheduled time of the meeting. The Paying Agent will then issue a voting certificate in favour of such

If a Noteholder wishes a Paying Agent to appoint a proxy to vote on his behalf at the meeting, he must deposit his Note(s) with a Paying Agent no later than 48 hours before the scheduled time of the meeting, specifying whether the vote(s) attributable to such Note(s) should be cast for or against the resolution. Such Paying Agent will then issue a block voting instruction to a proxy of its choice, instructing such proxy to cast such vote(s) in the specified manner.

Accountholders of Euroclear and Cedel to whom the Notes are credited in the relevant clearing system (excluding Euroclear and Cedel themselves to the extent to which they are accountholders with each other for the purpose of operating the "bridge" between them) should notify the relevant clearing system how the votes attributable to such Notes should be cast in time for the relevant clearing system to inform a Paying Agent no later than 48 hours before the scheduled time for the meeting of the number of votes to be cast for and against the resolution.

Any Noteholder wishing to exercise the put option on 19th July 1994 is asked to contact H S Lee, K S Kim or J W Kim of KEB International Limited on London ++71 796 3171 who will bid to buy the notes on behalf of the issuer up to 20th April 1994.

This notice is governed by, and shall be construed in accordance with, English law.

Fiscal Agent KDB Asia Limited Suite 2101/3. Two Exchange Square 8 Connaught Place, Central Hong Kong

portfolio of London properties ties last June, the company has a yield of 7.9 per cent. issued £80m of new shares and built up net assets of £83m fol-

By Simon Davies

Development Securities, the revamped Clayform Properties headed by Mr Martin Landau, the property entrepreneur, has acquired a £92m portfolio of primarily office properties.

The company, which will assume £64m of debt with the portfolio, is raising £19.3m through a placement to partly fund the £29m net purchase

Since Mr Landau joined the

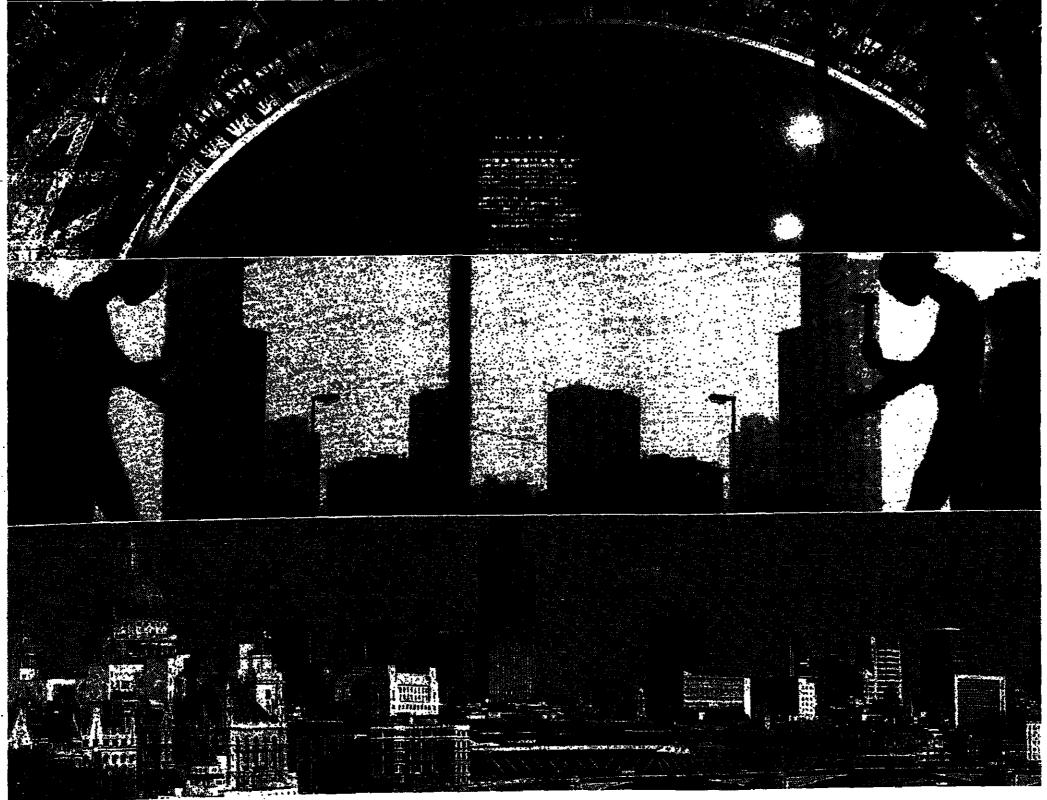
lowing this latest transaction. Mr Robert Ware, joint man-aging director, said: "We're now at a size where we can grow organically." He pointed out that the company would not issue more equity for at

The latest purchase comprises 17 properties, mainly in the Greater London area. They currently produce net rental board of Development Securi income of £7.3m; representing holders on a 3-for-10 basis.

Development Securities will pay £1m in cash and issue 10m shares at 30p. The remaining £22m will be paid via a loan note or cash. It paid £3m for an initial option on the properties, which were purchased from private companies controlled by Mr RJ Livingstone. The company will raise

£18.3m net of expenses from the placement of 64.66m new shares, priced at 30p. There is a clawback for existing share-

We now offer a broader view of opportunities in Europe.



Three leading financial institutions offer you a new kind of investment banking service in Europe. CCF, BHF-BANK and Charterhouse in partnership now link the three leading economic centres of Europe - London, Frankfurt and Paris. Individually, each partner contributes a depth of experience and understanding of its local market. Collectively, we are committed to providing a unique cross-border service, pooling skills, contacts and knowledge to meet our clients' As more and more companies see

BHF-BANK

the whole of Europe as their domestic market, the same must hold for providers of financial advice and investment. Whether you need corporate finance advice, the raising of debt or equity, structured finance skills or development capital investment and expertise, our partnership creates a unique and effective way into cross-border activity.



FOR MORE INFORMATION, PLRASE CONTACT: LONDON: CHARTERHOUSE, PHILIP BANGER (+44) 71 248 4000 FRANKFURT: BHF-BANK, ERNST NEUBRONNER (+49) 69 718 3661 PARIS: CCP, BARBARA SIRAUT (+38) 1 40 70 86 17

London coffee futures surge to fresh highs

By Deborah Hargreaves

Coffee prices reached a new high point yesterday as July futures on the London Commodity Exchange soared \$33 a tonne to close at \$1,440 a tonne. Even some London traders were surprised at the strength of the market, which has seen prices rise by nearly \$100 a tonne in the past week.

Fund buying continued to push up the price yesterday. but trade and roaster buyers were also active in the market. Rumours that the Ivory Coast was about to halt coffee and cocoa exports unless shippers paid a back-dated export tax also helped to fuel the market. A report on levels of coffee stocks by E.D & F. Man, the London trading house, helped to underpin prices. The report concluded that stocks of robusta coffee held by consumers had dropped to uncomfortably low levels.

The broker estimated that

Coffee London Robusta 2nd position 1,500 1.300 1,200 1,100 1,000 900

stocks of green coffee in consumers' hands had fallen to 16.9m bags at the end of February, 3.3m bags below from the level a year earlier. The fall in stocks underlines

1993

600

Apr

the success of the producers' retention scheme whereby exporters withhold up to 20 per cent of supplies from the export market. This was set up aim of eroding the consumer stocks that were hanging over the market But crop problems in produc-

in October last year with the

ing countries have probably done more to fuel fears of coffee shortages. In Indonesia heavy rains have delayed shipments and boosted prices, but the overall size of the crop is not expected to be affected and production is forecast to be up slightly on last year at 7m

However, the Ivory Coast crop is believed to be much lower than last year at between 2m and 2.5m bags, compared with 3m bags. Soaring prices in the coffee

market have attracted speculative interest, which traders believe could switch quickly to another market once prices begin to fall, exacerbating any downturn. "At some point the bubble will burst and it could become quite ugly," one trader

Russia seen pricing itself out of western aluminium market

Mining Correspondent

Aluminium production costs in the Commonwealth of independeat States moved above those in the western world last month, according to the Anthony Bird Associates con-

sultancy organisation. It predicts: "in time, che Russians will price themselves result of this cost explosion".

the west of 49.7 cents a pound. Bird estimates in its latest annual review of the alumin-

In 1990 CIS costs were only 8 per cent of the western world average, by mid-1955 were still

COMMODITIES PRICES

cceded at a faster rate than the rouble has been failing," says Bird

short-term pressure on the Russian producers has been reduced by the agreement recently reached by some of the major aluminium-producing countries to cut produc-tion. This has pushed up prices just in time to help the Rus-

by 1595 the cost problem will be starting to restrain CiS supply to a greater extent than is foreseen in the international agreement - under the terms of which the Russians have

exports from the former socialist countries in 1996 and 1997."

exchange rates remain stable, the London Metal Exchange three-month price for aluminium will average 57.5 cents a pound this year and rise steadily to an average of 96.5 cents (in March, 1994, money) in the year 2004. This is because it predicts shortages of smelting capacity but says producers will want to see long term prices well above 70 cents a pound before they will be willing to invest.

Aluminium Annual Review:

China aims to revive gold mining

By Our Beijing Staff

China plans to spend Yni 86hn (US\$190m) this year in an effort to revive its struggling gold mines, which have been starved of new investment because of the low state purchase price.

"The money will help improve working conditions of the gold mines and upgrade technology," said Mr Jiao Zhi, head of China's Gold Bureau. He was speaking after a national gold conference in Beijing, at which broadening reforms of the gold-mining sector, including providing

new regulations to attract for

eign investment, were dis-

China's Gold Bureau, under the Ministry of Metallurgical Industries, has presented a draft law to State Council. China's cabinet, aimed at facilita-

ting foreign involvement. The People's Bank of China, the country's central bank, which has a monopoly of gold purchasing saw a 32 per cent decline in its gold acquisitions last year in spite of a 7.5 per cent increase in production

nationally.

A low official purchase price drove many hard-pressed mine managers who faced the prospect of being unable to pay workers and sustain production to sell on the black market.

State nurchases of gold rose in latter part of 1993 following an increase in the official purchase price to a figure that represented a discount of about 10 per cent to the international price.

 Veuezuela has between \$100bn and \$140bn worth of gold reserves in the southern state of Guyana, according to Mr Francisco Layrisse, a cabinet minister and president of the state-owned Corporacion Venezolano de Guavana.

"We have regions where we have 16 ounces per tonne. while South Africa is today extracting between two and three ounces," he told the daily Economia Hoy.

Sugar-beet to displace grain in Portugal

By Peter Wise in Lisbon

Portugal is to make an important shift away from cereais to beet sugar cultivation following government approval for an Es15bn (\$87.7m) Italian-managed beet sugar refinery that will supply more than 20 per cent of the country's sugar consumption.

The project involves replacing wheat and maize cultivation in central and southern Portugal with 10,000 hectares of sugar-beet to supply the refi-nery with 600,000 tonnes a

By Canute James in Kingston, Cuba is to sell an unspecified quantity of sugar to China this year, amid indications that the yield from the shortened 1994 harvest will be less than the government had previously

The sale is part of a wider trade agreement between the

Maple Resources

Corporation of Texas has

signed a contract with PeruPe-

tro, the Peruvian state oil com-

pany, to develop the Aguaytia natural gas field in the eastern

60,000 tonnes of sugar. Portugal at present has only 500ha of experimental beet sugar crops. "Beet sugar has already proved more profitable than cereals for Portugal and the difference will be even greater when our European Union subsidiaries for cereals are with-

mantino Diogo, director of Fenacam, an investor in the Portugal consumes 310,000 tonnes of sugar a year, pro-

duced by two refineries from

two countries, under which

Cuba will purchase Chinese

food and medicine, according

to Prensa Latina, the official

Diplomats in Havana, the

island's capital, said this week

that the Cuban government

was now estimating sugar pro-

duction this year at "no more

than 5m tonnes", following last

new hydrocarbon law, passed

last August, and will involve

Maple in an estimated invest-ment of between US\$120m and

In the first phase, Maple

Resources will develop two

Cuban news agency.

year's 4.2m tonnes.

drawn in 2001," said Mr Dia-

year, enough to produce about imported sugar-cane. The country will now fulfil a 60,000tonne beet sugar production quota awarded when it joined the EU in 1986. Talks are under way in Brussels on whether this beet sugar quota will be added to or subtracted from Portugal's cane sugar produc-

tion quota. Societa Fondiaria Industriale Romagnola (SFIR), an Italian sugar company, owns 60 per cent of Dai-Sociedade de Investimento Agro-Industrial, the company investing in the new refinery. RAR of Portugal

start of the harvest of a likely

yield of 1m tonnes more than

The current harvest has

been shortened by the govern-

ment, which wants it con-

cluded at the end of April to

allow more time for planting

additional acreage for future

harvests, as part of efforts to

contract signed under Peru's duce about 800 barrels of crude tion of a processing plant. gas

Maple is also expected to

take over running the Pucalipa refinery.
Development of the gas fields

will follow. Aguaytia has an

estimated 300,000m cubic feet

of recoverable gas. Construc-

last vear.

US company to develop Peruvian gas field

the two existing refinery companies in Portugal, each owns per cent. Fenacam and the Portuguese state holding company IPE own 15 per cent each.

The EU and the Portuguese government will together provide Es9.8bn in grants for the project in Coruche, central Portugal. SFIR will invest Es3.6bn and manage the plant. The refinery, due to begin production in June, 1995, will employ 224 people directly and create another 1,500 jobs for farm workers and truck drivers.

Cuba plans sales to China as harvest hopes fade

rehabilitate the industry. They said government officials had spoken at the · Zambia's industry is to receive technical and industrial assistance from Cuba under an agreement in princi-

ple between both countries. Cuba will help Zambla with sugar production and the development of a range of biproducts, according to Zam-bia's foreign minister who vis-

pipelines and local storage

facilities for liquefied petro-

In a third stage, Aguaytia's

gas will be used to generate

electrical energy for the

Pucalipa region from a 140MW

leum gas will be required.

By Kenneth Gooding.

out of western markets as a CIS costs reached just over 50 cents a pound in March compared with an average in

only 60 per cent of the levels ruling in the west, "but hyperinflation in the CIS has pro-

It suggests that, ironically, sian industry. Nevertheless, Bird says that

undertaken to reduce output

by an annual 500,000 tonnes. We expect further falls in net

Bird forecasts that, assuming

£1.015 from Bird Associates, 193 Richmond Road, Kingston upon Thumes, Surrey KT2 50D, UK.

jungle. It is the first operations nearby oil fields that now pro-EU banana deal rejected

US\$150m.

By Deborah Hargreaves

By Sally Bowen in Lima

Six Latin American banana exporting countries have rejected a recent deal between four other producers and the European Union, which ended a long-running dispute over access to the European market. At a meeting in Ecuador, commerce and foreign ministers of Ecuador. Guatemala, Honduras, Panama, Mexico and the Dominican Republic

rejected last week's agreement

with the European Commis-

sion to increase the Latin American quota to 2.1m tonnes this year from 2m tonnes.

The commission had agreed with Costa Rica, Colombia, Nicaragua and Venezuela to increase access after they made a complaint to the General Agreement on Tariffs and Trade. Guatemala was also a signatory to the complaint. which was upheld by a Gatt panel. But it accounts for only 1.5 per cent of EU imports and the Commission decided to proceed in spite of its opposition.

MARKET REPORT

Aluminium finds support

session highs in after hours "kerb" trading at the London Metal Exchange, erasing earlier losses and positioning themselves for a further rally, dealers said.

Overnight investment fund selling left the market looking vulnerable at \$1,290 a tonne for three months delivery. But "there was good support at the lows," said one trader, "and this close [\$1,300.50 a tonne, down \$11.25] takes us back into

ALUMINIUM prices rose to the \$1,300-\$1,320 band again, with a good chance of taking out those highs."

COPPER also recovered from its morning lows, but the three months price still closed \$17 down at \$1,876 a tonne, the lowest for five weeks.

LEAD prices rallied smartly from four-month lows, with the market's fundamentals not really justifying sharp declines, while selling below \$450 lacked follow-through. Compiled from Reuter

BASE METALS LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) B ALUMINIUM, 99.7 PURITY (Classificate)

Cosh 3 miths								
Close 1275-6 1000-1								
Previous High/low	1285.5-6.0	1311.5-12.6 1310/1239						
AM Official Nerb clase	1271 5-20	1296 5-7.0 1310-11						
Open Int.	270,580	1516-11						
Total daily turnover	83,931							
ALUMINIUM ALL								
Clase Previous	1283-TC 1272-80	:270-30 :270-30						
High/low	1205	1273/1200						
AM Official	1265-70	12TC-E						
Kerb dose Open int	4,354	1275-65						
Total daily temper	656							
E LEAD (\$ per land								
Close	430.5-4.5	447-3						
Previous High:10w	441-2	454.5-5.6 4544423						
AM Official	426-7	409-10						
Kerb (kaso Open int.	33,304	449-9.5						
Total daily turnover	11,493							
M NICKEL & per to:								
Close Previous	5435-45 5500-10	5803-003 5885-76						
High/low		5550-76 5550-5440						
AM Official Kerta clase	5435-7	\$493-506 6535-40						
Open Int.	46,950	3033466						
Total daily turnover	12,402							
TIN (S per torme)								
Close Previous	5385-95 5415-25	6470-60 6470-86						
High/low	<u>ಪವಿ</u> ಚ	34805435						
AM Official Karb close	5355-3	5470-5						
Open int	19,134	3.19-3						
Total dawy furnover	5,130							
ZING, special hig								
Close Previous	9345-55 9345-55	954.5-55.0 955-6						
High low		956/944						
AM Official Karb close	929-30	949-50 953 5⊸ 0						
Open int	105,462							
Total daily lengther. B COPEER needs in	19,5%) \$75 per toches							
B COPFER. grade A /3 ps. torne) Close 1252-9 1573-7								
Proudus	1273-7	1503-4						
riighter: Alt Clies	1899/1885 1855 5-6.0	1805/1873 1974-5						
1,340 C.003		1822-3						
Court of a Total water than the	204,494 56,529							
EL LME AM Official	E/\$ rate: 1.468	ıs						
LME Closing U/S								
Spot. 1.4693 (3 mtn.), 1.46-								
B HIGH GRADE CO								
Day's Close chang		Open int Vol						
Apr &6.60 ±1.05		665 163						
May 2022 -119 Sun 9223 -119		28,725 1,420 703 44						
Jul 37.00 +1 00	27 10 85.50	19,70: 2,954						
Aug 07-05 +0.95 Sep 57-10 +0.90		411 - 4844 923						
Total	, pi.10 CA23	\$25E G.						
PRECIOUS I	METALS							
E LONDON BULLIO	N MARKET							
(Prices supplied by N	M Rothschild							
Gold (Troy oz.)	5 price	ĉ equiv.						

Gold (Troy oz.)	\$ price	ĉ eguiv.
Çiqsa	363.80-384.2	
Operang	\$84.90-?85.3i	ů
Morning to	351 55	261 589
Afternoon in	384 ∂3	261 246
Day's High	385.20-335.9	9
Ta, s Low	300.00-520.0	C
Provides 2009	303,70-384.16	C
Loco Ldn Mean (1 month	3.35 Simson 3.42 12 mor	3. 72
Silver Fla	p/ircy az.	US ಆತ ತಿಲ್ಲು/v
Scot	374.00	549.75
3 inonths	378.60	554.75
ń montha	383.65	580.90
1 year	393.20	573.70

3 p.168 366-389

595,10-597 60

£ agus /. 262-265

Gold Coins

krugerrand Maple Lee! New Sovereign

Precious Metals continued

T GOL	D.COM	Cr /100	Trace			_
400			· · · · · · · · ·		<u> </u>	
	Sett	Day's			Open	
	grica	_	~		lat	Yot.
527	362.9	-1 C	135 ô	33±0	1,746	171
Maj	24.0	-13		•	-	-
ALS .	336.1	-1.0	367,9		82,518	
Aug	388.7	-1 f	390.0		9,504	433
Oct.	391.5	-10	392.0			1
Dec	394,4	-10	394.1		14.232	203
īdai		_			138,097	
E PLAT	iNU.	N.V.D	. <u>;50</u> Tr	Sy (2)	Suboy)고)
<u>-</u>	:07.3	-17	406.0	405.0	234	-36
Ju.	+:0.5	-24			22.036	3.569
is:	411.2	4	4120		1.817	236
Zzn.	411.J		412.0	492.0	626	21
Á.	4/3.0	-0.4	415.0	413.0	835	27
Tutal					25,526	4,189
2 7AL	ADMIN	NOTAE	X (160	Tray or	z:Siro	v 02.)
	133.20			130,50		
9cs		+6.13			422	750 25
200	123 32		12-00	133 20	252	33
ida		-4.3		-	نافذة	431
= 31.7	en UU.	aliza () (· · · · · ·	32. 44	1670.00	1 2-1
4-	5		5-4	,4=0		-
##ay	345.7	-5.3	35;.J	543.5	68,.3	
	547.7	-13				3
13	5*9.9				_1,257	4.0
نيد		-53			5,657	273
Des .	551.2	-5.J	5 67 0			134
Total				1	16,797	32,123
ENE!	. — .		· (42, 0	00 US q	alks. Svi	barej)
	Latesi	Dav's			Coeq	
		change	High	تعيا	int	Vçi
25;	15:35	-5.12	15.62	:5 á.	_	
, 	.5.05	0.0			81,324	
:::	15.75	⊸်ယ	15 95	15.72	420/a	5.478
				12.2		

.leg	15.34	-0 66	15 99	ئن ۋا	LD 9£3	2.5
-SE	5.5	-6 ۥ	16.35	15 50	1. 97	2.6
2.	16 15	+6.07	16.15	16.15	5. 33	15
Tolai					110,699	
E CAU	DE OIL	IPE (S/i	baneli			
	Lafest	Day's			Open	
	price	change	High	Loss	int	Yo
237	14.46	+6.61	14 66	14.32	57,267	23,4
i:r.	41.40	10 CZ	14.57	14.5	55 é14	20 5
A*	14 17	4,57	14 G*	14 1)	70 354	
ia:	14.55		11.27		11.00	
Seri	:4.65	6.13	14.77	14.80	7.25	
C25	1101	49.0i	15,53	1.0	1137	
7:53					53,370	2.7
<u>ت</u> ت	THIS C	೭ ಗಳು	<u>(-</u> 2,05) ಚಿತ್ರದ	: cl3	çatı
		Carrie			3::	
	, k:	Girig.	100	يهتيا	ia.	¥C
1	15.15	0.26	13 10	13.05	V7 906	15.0
Jan	5 :5	0.21	-5 65	-5.10	35.5.1	6.0
Jul	45 65	-0.02	46,03	-5 -0	29,640	2,7
Aug	46.35	-0.08	46,65	165	11 921	20

47,45 -4103 47,45 47,45 9,307 48,35 -0.13 48,36 48,35 6,360 173,006 # GAS OIL #E iStome Self Earl's pilon stange High Low 145.75 +153 1-363 145.75 20.555 144.25 +075 145.73 143.75 25.25 140.75 +160 145.25 143.25 21.75 144.00 +0.75 145.73 144.00 13.757 145.75 +1.00 147.25 145.50 11.00 147.71 +0.73 147.25 147.73 145.77

NATURAL GAS NYMEN (10,000 mm8m., \$mm8m.) Latest Day's price change 2.090 -0.007 2.115 2.086 19.745 5.698 2.095 -0.014 2.175 2.691 10,963 953 2.105 -0.011 2.120 2.160 11.074 2.115 -0.016 2.130 2.115 10.376 2.40 -0.015 2.150 2.140 12.913 2.165 -0.015 2.165 2.160 5.060 7=23 11336 1042 TOMES WELDOO'LS good sale good

price chango ingil Low int. Vol. 4,45 49,95 49,10 53,650 18,153 19,16 49.90 49.20 32.369 6.632 49.60 49.10 12.368 3.529 1.596 693 6344 1 119 1 886 361 0.44 49.10 4865 9.596 -0 44 48 50 48 05 120,398 31,093

GRAINS AND OIL SEEDS WHEAT LCE (£ per lanne)

	price	cpsede	High	LOW	let	Yal
May	110 25		110.25	108.40		
Jun Sep	111 15 90.70	+1.25	111.15	109.40		
Nov Nov	94 90	+0.45 +0.50	95.00	94.40	410 1,252	115
Jan	96.80	+0.45	96.85	95.85		20
Mar	98.40	+0.40	-	•	284	-
Total					4,968	
2 W	IEAT CB	(5,000	חונים עס	; centa	/60fb b	ushel)
May	3446	-1/4	351/0	344-0	77,730	28,805
Jul	235/4	-0/4	339-0	334/4	111,545	54,565
Sep	337:4	-0.4	340/0		23,785	3.970
Dec Mar	346/4	-1/0	348/2 348/4	346/4	28,815 1,295	5,625 265
May	345/0	-1/0	3-10-1	,,,,,,,	5	203
Total					243,505	93,255
■ MA	MZE CBT	(5,000)	bu mm	cents	561b b	ushel)
May	275/0	-2/6	278/6	274/2	485,029	104.045
Jul	2782	.3/2	282.0	277/4	614,315	61,410
Sep	267.0	-3/6	276 /6		135,740	
Dec	257/2	-3:4	263-6		20ئے،مُدُد	
MLar May	267/2 267/6	0 0	267/U 270/2	267/6	23,556 2,065	58 5 15
Total	and	-344		20110		2ii),235
	RLEY LC	E N. Gau	r Jornial	1		
May	107.50		107.50			
San	94.50	+0.75 +0.25	107.30	107.30	153 136	-
Nov	96.40	+0 25	-	-	104	
Jan .	97.50	-	-		16	-
Mar	98.75	-	-	-	7	-
Telal					409	2
	YABEAN		,DOUDU I			
May	655/0	-3:0	661/0		239,490	
J <i>al</i> Aug	654/4 649/4	-4/2 -4/2	860/6 655/2		251.530 43,910	82.435 5.845
Sep	632/0	-5/0	638/0		35,160	3,230
Nov	613/4					
	61144	-5/0	6240	blhaj	170,625	25.210
116	6242	-5/2	0200	الخشا	13,500	Cus.
ALL Total	624/2	·¥£	bčarb	624U	14,270 756,655	فئنا. 67نہ6 7
ALL Total		·¥£	bčarb	1240 6641	14,570 756,695 .eni 1/1	فئنا. 67نہ6 7
Total May	624/2 YABEAN 27.52	-5/2 Oil. C8 -0 19	6266 FT (60,0 27 84	6040 6025 27.48	14,270 756,655 Jeni Sit 24,217	5,184
Total E SO May Jul	624/2 YABEAN 27.62 27.47	-5/2 Oil. Ca -0 19 -0.19	6266 IT (60,0 27 84 27,79	6040 6045 27.48 27.43	14,570 756,695 Jeni 1210 24,217 23,007	1,065 167,305 5,184 4,317
Total Total E SO May Jul Aug	624/2 YABEAN 27.52 27.47 27.20	-5/2 Oil: C3 -0 19 -0 19 -0.19	bčar6 IT (60,0 27,64 27,79 27,47	60%) 60%) 27.48 27.43 27.15	14,570 756,695 -enfluit 24,217 23,607 19,583	5,184 4,317 1,548
Total Total E SO May Jul Aug Sep	624/2 YABEAN 27.62 27.47 27.20 26.80	-9/2 -011, C3 -019 -019 -019 -020	626/6 IT (60,0 27 84 27,79 27,47 27,05	6625.7 67.48 97.43 27.15 26.75	14,570 756,655 24,217 23,607 19,583 9,484	5,184 4,317 1,548 1,042
Jan Total B SO May Jul Aug Sep Oct Dec	624/2 YABEAN 27.52 27.47 27.20	-5/2 Oil: C3 -0 19 -0 19 -0.19	bčar6 IT (60,0 27,64 27,79 27,47	60%) 60%) 27.48 27.43 27.15	14,570 756,655 24,217 23,607 19,583 9,484 7,197 13,964	5,184 4,317 1,548
JAA Total BL SO May Jul Aug Sep Oct Dec Total	624/2 YABEAN 27.52 27.47 27.29 26.80 25.35	-5/2 -0.19 -0.19 -0.19 -0.20 -0.22 -0.21	626/6 77 (60),0 27 34 27,79 27,47 27,05 26,15 26,55	6040 27.43 27.43 27.15 26.75 25.90 25.30	15,270 756,695 24,217 23,907 10,583 9,484 7,191 13,364 96,894	1,035 167,305 5,164 4,317 1,548 1,042 364 526 13,516
JAA Total B SO May Jul Aug Sep Oct Dec Total	624/2 YABEAN 27.52 27.47 27.20 26.80 25.90	-5/2 -0.19 -0.19 -0.19 -0.20 -0.22 -0.21	626/6 77 (60),0 27 34 27,79 27,47 27,05 26,15 26,55	6040 27.43 27.43 27.15 26.75 25.90 25.30	15,270 756,695 24,217 23,907 10,583 9,484 7,191 13,364 96,894	1,035 167,305 5,164 4,317 1,548 1,042 364 526 13,516
JAA Total BL SO May Jul Aug Sep Oct Dec Total	624/2 YABEAN 27.52 27.47 27.29 26.80 25.35	-5/2 -0.19 -0.19 -0.19 -0.20 -0.22 -0.21	626/6 77 (60),0 27 34 27,79 27,47 27,05 26,15 26,55	6040 27.48 27.43 27.15 26.75 25.90 25.30 60 tons	15,270 756,695 24,217 23,907 10,583 9,484 7,191 13,364 96,894	1,035 167,305 5,164 4,317 1,548 1,042 364 526 13,516
Total SO May Jul Aug Sep Oct Dec Total SO May Jul Jul	624/2 YABEAN 27.52 27.47 27.29 26.80 25.35 YABEAN 137.4 137.4	-5/2 -019 -019 -0.19 -0.20 -0.22 -0.21 -0.4 -0.4 -0.7	020-6 07 (60,0 27 84 27,79 27,47 27,05 26,15 25,55 CBT (10 133 7 163 8	6040 27.48 27.43 27.15 26.75 25.60 25.30 60 tons 187.2 187.2	14,270 756,655 -erit 2/0 24,217 23,007 19,583 9,494 7,191 13,064 95,694 (5,700) 27,111 31,524	1,065 167,395 5,184 4,317 1,548 1,042 164 525 13,516
Total SO Sop Out Dec Total SUSO Usy Jul Lug Susy Jul Susy	9624/2 YABEAN 27.82 27.47 27.26 26.90 25.35 YABEAN 187.4 137.6 136.7	-5/2 -6/19 -6/19 -6/20 -6/20 -6/21 -6/4 -6/4 -6/5	020-6 07 (60,0 27 54 27,79 27,47 27,05 26,15 25,55 CBT (10 1,33,7 163,8 167,7	6040 27.43 27.43 27.15 25.60 25.30 20 tons 187.2 187.5 186.5	14,270 756,655 24,217 23,907 10,583 7,191 13,964 95,694 5,7001 27,111 31,524 9,103	1,005 167,395 0r 5,184 4,317 1,548 1,042 164 1525 13,516 6,240 8,149 8,149
Total SO Sop May Jul Aug Sep Oct Dec Total May Jul Uay Jul	624/2 YABEAN 27.82 27.47 27.29 25.90 25.35 YABEAN 187.4 187.6 136.6 136.2	-5/2 6/19 -6/19 -6/20 -6/20 -6/20 -6/21 MEAL (-6/2) -6/3 -6/3 -6/3	526-6 37 64 27 64 27 74 27 75 27 75 26 15 25 55 CBT (10 133 7 166 6	6040 27.48 27.43 27.15 26.75 25.90 25.30 20 tons 187.2 187.5 185.5	14,270 756,655 24,217 23,907 10,583 7,191 13,964 95,694 \$100 27,111 31,524 9,00 7,510	1,005 167,305 5,184 4,317 1,542 364 526 13,516 6,243 8,149 535 1,519
Total SO' May Jul Aug Dec Total SO' May Jul Full Sol Sol Sol Sol Sol Sol Sol Sol Sol S	624/2 YABEAN 27.52 27.47 27.20 26.90 25.35 YABEAN 147.4 147.6 136.6 136.7 133.2	-5/2 -6/19 -6/19 -6/20 -6/20 -6/21 -6/4 -6/4 -6/5	020-6 07 (60,0 27 54 27,79 27,47 27,05 26,15 25,55 CBT (10 1,33,7 163,8 167,7	6040 27.43 27.43 27.15 25.60 25.30 20 tons 187.2 187.5 186.5	14,270 756,685 -ent 207 23,007 10,583 9,434 7,197 13,064 95,694 -\$100 7,376 13,024 9,003 7,376 13,024	1,005 167,395 0r 5,184 4,317 1,548 1,042 164 1525 13,516 6,240 8,149 8,149
May Jul Aug Oct Dec Total Aug Jul Aug So' Uay Jul Aug Car	624/2 VASEAN 27.52 27.42 27.20 26.80 25.90 25.35 VABEAN 147.4 147.6 126.7 125.2 125.2	-5/2 -0.19 -0.19 -0.20 -0.21 -0.21 -0.4 -0.4 -0.3 -0.3 -0.3 -0.3	27 84 27 75 27 75 27 75 27 77 27 75 26 15 26 15 26 15 27 16 8 167 7 166 5 167 7 166 5 167 7	6040 27.48 27.43 27.15 26.75 25.90 25.30 60 tons 187.2 187.5 188.5 183.1	14,270 756,686 -ent off 23,207 19,583 9,434 7,197 13,064 95,699 27,111 31,524 9,100 7,576 7,576 7,576	1,065 167,305 04 5,184 4,317 1,548 1,042 526 13,516 6,240 8,149 8,149 1,54 1,54 1,54 1,54 1,54 1,54 1,54 1,54
May Jul Aug Oct Dec Total Aug Jul Aug So' Uay Jul Aug Car	624/2 YASEAN 27.82 27.47 27.20 26.80 25.35 YABEAN 107.4 107.6 106.7 103.7 103.7	-5/2 -0.19 -0.19 -0.20 -0.21 -0.21 -0.4 -0.4 -0.3 -0.3 -0.3 -0.3	27 84 27 75 27 75 27 75 27 77 27 75 26 15 26 15 26 15 27 16 8 167 7 166 5 167 7 166 5 167 7	6040 27.48 27.43 27.15 26.75 25.90 25.30 60 tons 187.2 187.5 188.5 183.1	14,270 756,685 -ent 207 23,007 10,583 9,434 7,197 13,064 95,694 -\$100 7,376 13,024 9,003 7,376 13,024	(005) (67,305) (67,305) (7) (5,184) (4,317) (1,042) (364) (525) (4,149) (524) (6,240) (7,149)
May July Aug Sep Oct Total May Port May	624/2 YABEAN 27.82 27.47 27.20 25.90 25.35 YABEAN 147.6 126.7 126.7 126.2 127.2 127.2 127.2 127.2	-5/2 -0.19 -0.19 -0.20 -0.21 -0.21 -0.4 -0.4 -0.3 -0.3 -0.3 -0.3	27 84 27 75 27 75 27 75 27 77 27 75 26 15 26 15 26 15 27 16 8 167 7 166 5 167 7 166 5 167 7	6040 27.48 27.43 27.15 26.75 25.90 25.30 60 tons 187.2 187.5 188.5 183.1	14,270 756,685 -ent 207 23,007 10,583 9,434 7,197 13,064 95,694 -\$100 7,376 13,024 9,003 7,376 13,024	(005) (67,305) (67,305) (7) (5,184) (4,317) (1,042) (364) (525) (4,149) (524) (6,240) (7,149)
May Jul Sep Cot May Jul Sep Co	624/2 VABEAN 27.62 27.47 27.20 25.90 25.35 VABEAN 167.6 126.6 126.7 126.2 127.2 127.2 127.2 127.2 127.2 127.2 127.2 127.2 127.2	-5/2 -6 10 -6 19 -6 19 -6 20 -6 22 -6 21 -6 4 -6 7 -6 3 -7 2 -6 3 -7 2 -6 3 -7 2 -6 3	27 84 27 75 27 75 27 75 27 77 27 75 26 15 26 16 26 16	60m / 27 48 27,43 27,15 25,90 25,90 25,90 167,2 167,5 168,5 163,1 163,1 163,1	14,270 756,666 124,217 23,907 19,583 9,484 7,191 13,064 95,694 \$100 7,500 9,101 7,500 9,102 7,500 68,504	1,065 167,305 5,184 4,317 1,548 1,047 164 526 13,518 6,240 6,240 6,140 6,240 6,140 6
May Jul Aug Sep Oct Total May Jul Aug Sep Oct Total May Jul Aug Sep Oct Total May Jul Aug Sep Oct May Jul Aug Sep Oct May Jul Aug Mee Mee Mee Mee Mee Mee Mee Mee Mee Me	624/2 VABEAN 27.52 27.47 27.20 25.90 25.35 VABEAN 187.6 187.6 186.7 187.2 187.2 187.3 187.6 187.6 187.6 187.7 187.2 187.3 187.6 187.6 187.7	-5/2 -6 10 -6 19 -6 19 -6 20 -6 22 -6 21 -6 4 -6 7 -6 3 -7 2 -6 3 -7 2 -6 3 -7 2 -6 3	27 84 27 75 27 75 27 75 27 77 27 75 26 15 26 16 26 16	60m / 27 48 27,43 27,15 25,90 25,90 25,90 167,2 167,5 168,5 163,1 163,1 163,1	14,870 756,686 24,217 23,007 18,583 7,191 13,364 95,683 \$7000 21,511 21,512 9,603 7,510 9,603 7,510 9,603 7,510 8,504	(265 167,305 0r 5,184 4,317 1,548 1,042 164 526 13,516 6,240 8,140 8,140 8,140 1,642 1,641 1,642 1,641 1,642 1,643
May Jul Sep Cot May Jul Sep Co	624/2 VABEAN 27.82 27.47 27.20 25.90 25.35 VABEAN 147.6 136.7 132.2 132.2 137.2 136.0 97.5 105.9	-5/2 -6 10 -6 19 -6 19 -6 20 -6 22 -6 21 -6 4 -6 7 -6 3 -7 2 -6 3 -7 2 -6 3 -7 2 -6 3	0.3a-6 07 (60,0 27 84 27 78 27 78 27 78 27 78 27 78 27 05 28 15 28 15 133 7 166 5 164 8 171 15 166 5 171 15 166 5 171 15 171 15 17	6040 07.48 87.45 25.40 25.	14,870 756,686 24,217 23,007 18,583 7,191 13,364 95,683 \$7000 21,511 21,512 9,603 7,510 9,603 7,510 9,603 7,510 8,504	1,065 167,395 0r 5,184 4,317 1,548 1,042 526 13,518 6,240 8,140 8,140 8,140 1,61 1,61 1,61 1,61 1,61 1,61 1,61 1,6
Total Total SO' May Jul Aug Oct Dec Total So' Vary Jul Rep Oct Total So' Vary Jul Rep Oct Total May Mar Mar May May	624/2 VABEAN 27.52 27.47 27.20 25.90 25.35 VABEAN 187.6 187.6 186.7 187.2 187.2 187.3 187.6 187.6 187.6 187.7 187.2 187.3 187.6 187.6 187.7	-5/2 -6 10 -6 19 -6 19 -6 20 -6 22 -6 21 -6 4 -6 7 -6 3 -7 2 -6 3 -7 2 -6 3 -7 2 -6 3	27 84 27 75 27 75 27 75 27 77 27 75 26 15 26 16 26 16	60m / 27 48 27,43 27,15 25,90 25,90 25,90 167,2 167,5 168,5 163,1 163,1 163,1	15,504 756,655 24,217 22,207 10,583 9,694 113,964 \$1,901 13,964 \$1,901 31,924 3	(1005) (1005) (1007) (1
Jan Total SO' May Sop Oet Dec Tal SO' tay Jul 329 201 321 340 440 440 440 440 440 440 440 440 440	624/2 YABEAN 27.82 27.47 27.20 26.90 25.35 YABEAN 187.6 196.7 197.2 197.2 197.2 197.3 197.9 196.0 196.5 140.0	56. C8 4.19 4.19 4.19 4.20 4.21 4.21 4.21 4.21 4.21 4.21 4.21 4.21	62a6 67 (60.00 27 84 27 85 27.47 27 05 26.15	6040 27.48 27.43 27.43 27.43 27.45 27.45 27.45 27.45 25.50 .	15,501 756,655 41,217 23,007 10,563 9,454 11,564 9,694 20,111 31,524 21,97 11,07 21,111 31,524 31,52	1,065 167,395 0r 5,184 4,317 1,548 1,042 526 13,518 6,240 8,140 8,140 8,140 1,61 1,61 1,61 1,61 1,61 1,61 1,61 1,6
Jan Total SO' May Sop Oet Dec Tal SO' tay Jul 1423 Jul 1423 Jul 14	624/2 VABEAN 27.62 27.47 27.29 25.90 25.35 VABEAN 167.6 167.6 168.6 177.9 168.0 177.9 166.0 177.9 166.5	56. C8 4.19 4.19 4.19 4.20 4.21 4.21 4.21 4.21 4.21 4.21 4.21 4.21	62a6 67 (60.00 27 84 27 85 27.47 27 05 26.15	6040 27.48 27.43 27.43 27.43 27.45 27.45 27.45 27.45 25.50 .	15,501 756,655 41,217 23,007 10,563 9,454 11,564 9,694 20,111 31,524 21,97 11,07 21,111 31,524 31,52	(1005) (1005) (1007) (1
Jan Total SO' May Jul Sep	624/2 VASEAN 27.62 27.47 27.20 25.90 25.35 VABEAN 187.6 188.6 188.	-56 C6	62.06 17 (60.0	60-40 60-27-48 27-48 27-45 27-15 26-75 25-90 25-90 107-2 108-5 103-1 105-8	15,501 756,655 41,217 23,007 10,563 9,454 11,564 9,694 20,111 31,524 21,97 11,07 21,111 31,524 31,52	(265 (67,305) 7 5,184 4,317 1,545 1,645 525 13,516 6,243 8,149 15,64 16,645 16,645
Jan Total SO Dec	624/2 VABEAN 27.52 27.47 27.20 26.80 25.35 VABEAN 187.6 187.6 186.7 187.2 187.2 187.2 188.8 187.9 188.	-5C Git C8 (4) 19 (4) 1	62.66 17 (60.0 17 (60	624d 662h 7 48 27.43 27.45 25.50 25.30 25.	15,501 756,655 ents/fit 23,007 10,563 9,454 7,197 13,064 95,694 20,111 31,524 51,007 13,004 14,004 1	(1005) (1007) (1
Jan Total May July Aug Oct Control of Contro	624/2 VABEAN 27.82 27.47 27.29 26.90 25.35 VABEAN 147.4 147.6 156.7 158.2 157.2 157.0 156.0 156.5 140.0 1292 1293	-5C GAL GA 4019 40.19 40.20 40.22 40.21 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5	62.66 27.64 27.75 27.47 27.75 27.47 27.65 26.15 26.15 26.25 26.15 26.26 26.17 1887 1870 1870 1870 1870 1870 1870 18	60540 6052 7 48 27.43 27.45 25.60 25.30 100 100 100 100 100 100 100 100 100 1	10,270 1756,685 120 120 120 120 120 120 120 120 120 120	(265 (67,305) (67,305) (7) (1,042) (1,042) (1,043) (1,
Jan Total SO' May July Sept Color So SO' May July Sept Color So	624/2 VASEAN 27.52 27.47 27.20 25.90 25.95 25.35 VABEAN 187.6 187.6 187.6 187.6 188.6 187.6 188.6 187.6 188.	-5C Git C8 (4) 19 (4) 1	62.06 17 (60.0 17 (60	624d 6025 7 48 27.43 27.45 25.50 25.50 60 tons 187.2 187.5 185.5 185.1 185.6 1	10,270 / 10,270 / 10,270 / 10,270 / 10,270 / 10,270 / 10,270 / 10,270 / 10,270 / 10,270 / 10,270 / 10,270 / 20,	(265 167,305 b) 5,184 4,317 1 548 1,042 164 526 13,516 16,645 16
Jan Total May July Aug Oct Control of Contro	624/2 VABEAN 27.82 27.47 27.29 26.90 25.35 VABEAN 147.4 147.6 156.7 158.2 157.2 157.0 156.0 156.5 140.0 1292 1293	-5C GAL GA 4019 40.19 40.20 40.22 40.21 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5	62.66 27.64 27.75 27.47 27.75 27.47 27.65 26.15 26.15 26.25 26.15 26.26 26.17 1887 1870 1870 1870 1870 1870 1870 18	60540 6052 7 48 27.43 27.45 25.60 25.30 100 100 100 100 100 100 100 100 100 1	10,200 PSec. 10	(265 (67,305) (67,305) (7) (1,042) (1,042) (1,043) (1,
Jan Total SO Hay July September 1 So Hay July Septembe	624/2 VASEAN 27.4/ 27.20 25.90 25.35 VABEAN 187.4 187.6 187.6 188.6 187.2 187.2 188.6 188.	-5C Git C8 -619 -619 -629 -621 -621 -621 -63 -63 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75	62.66 17 (60.0 17 (60	604-0 605-0 77-48 97-49	10,270 1756,685 22,200 1756,685 22,200 1756,685 27,100 175,885 275,885 2	(1005) (107,305) (107,305) (107,305) (107,305) (107,307)
Jan SO	624/2 VABEAN 27.82 27.47 27.20 25.90 25.35 VABEAN 147.6 156.6 156.7 156.0 97.5 156.0 156.5 140.0 156.5 140.0 156.5 126.1 156.5 126.1 156.5 127.5 128.5	-5C Ga. Ca 4019 4019 40.99 40.99 40.20 40.22 40.21 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5	62.66 17 (60.0 17 (60	604-0 605-0 77-48 97-49	10,200 PSec. 10	(265 167,305 b) 5,184 4,317 1 548 1,845 1548 1548 1548 1548 1548 1548 1548 1
Jan SO	624/2 VASEAN 27.62 27.47 27.20 25.90 25.35 VABEAN 187.6 187.6 187.6 187.6 187.6 188.6 187.6 188.6 187.6 188.	-56 C6	62.66 17 (60.0 17 (60	604-0 605-0 77-48 97-49	10,200 PSec. 10	(265 167,305 b) 5,184 4,317 1 548 1,845 1548 1548 1548 1548 1548 1548 1548 1

Wool There are no wool auctions until next week and coping sales before the Easter receasi were not bublished energy to loster any tole withrough bublished in semi-proposed wickliproducts The mass in semi-proposed week products foliotisely tradeing in general fair over quest, and helidays having imparture effect. Prices are stalled with fittle pagent from demand or other pregular, and currency changes have one other products, and ungestain enough to ethicate profits and ungestain enough to ethicate profits problems. The general view is that the week market is still likely to rise, but for the manner in a offentile to thick of enougher progressing to it is afficult to think of anything short-term to such it Stockode sales in Australia contin sleadly, with only a few weeks to go before disposal is by lead schedule rather than more freely by private negotiation with Wool internaSOFTS 2 COCCA LCE (Stone

	Sett	Day's			Open	
	-	change	-	Low	int	Yol
May Jul	89 1 911	+9 +11			18.364 19.143	
Sep	927	+9			12,111	
Dec	947	+7	949	937	18,433	420
Mar	968	-5			26,396	
May Total	980	-5	980	979		
	on cec	40 240 I	lannae	£ 0	114,518	421
	OA CSC	E (10)				
May	1142	+17			21,244	
Jak Sep	1166 1195	+12 +16			27,200	
aey Dec	1232	+14				
Mar	1265	+14			10,547	
May	1288	+14	1280	1278		
Total					86,410	12,875
	OA (ICC	O) (SD	H's/ton	ne)		
Ipril 6			fric		Prev.	
ally			863.0	4	86	3 79
6 ås; 2	rage .			4		NA
	FEE LUE	3/lca				
Lay	1457	-43		1423	14,317	2013
o u	141	+34	1453		18,400	
eр	1435	+36	1437	1415		3,716
64	1432	+34	1433	14f0	4,224	200
an tar	1428	+33	1432		5,377	196
125 CL2	1423	-31	1425	1410	1,859 51,566	115 6.867
	FEE 'C'	CSCE	37.50m	bs: cen		-,1
tay	83.95	+0.90			28,427	17 95.4
uj uj	85.65	+0.95			17,629	
96	87.15	+1.15	87.7D	86.60	6,798	
ec .	88.50	+1-25	89.30		4,166	133
by by	89.50 90.65	+1.05	90.40	88.85	1,844 279	162 10
dal dal	90.03	+1.19	•	•	50,160 a	
	FEE ACC	aus -	927°8/m	- madi		
	LE HOU	. 100 .			Prev.	
pr 6			Phice			
	altr					
		- -	. 79,11	İ	77	7.61 7.56
day is			. 79.11 . 77,71	 	77	.61 .56
No7	PREMIU	M RAV	. 79.11 77.71 V SUGA	UR LŒ	71 71 (cents/	7.61 7.56 7.55)
No7	.cyo .		. 79.11 . 77,71	 	77	.61 .56
day and No7	PREMIU 11:34	-0.03	79.11 . 77,71 V SUGA	UR LCE	77 (cents/ 854 2,769 220	7.56 7.56 205) 484 242
No7	11 34 11 50	-0.03 -0.10 -0.17	79.11 77.71 V SUG/ 11.47 11.93	NR LCE 11,45 11,89	77 (cents/ 854 2,769	7.61 7.56 205) 484
day :: No7 ay al at whi	11:33	-0.03 -0.10 -0.17	79.11 77.71 V SUG/ 11.47 11.93	NR LCE 11,45 11,89	77 (cents/ 854 2,769 229 3,843	7.56 7.56 205) 484 242
day and No7	11 39 11 30 11 50 11 50 FE SUGA	-0.03 -0.10 -0.07 -0.07	79,11 77,71 V SUG/ 11.47 11.93 (\$/tonr	11.45 11.89 11.89	77 (certis/ 854 2,769 220 3,843	7,61 7,56 105) 484 242 290 2,763
o day :: No7 No7 No7 No7 WHIT WHIT 19	11:39 11:30 11:50 11:50 12:50 12:00	-0.03 -0.10 -0.07 -0.07 -0.15 -3.1	79.11 77.71 V SUG/ 11.93 (\$/tonn 332.20 327.71	11,45 11,89 16) 328 50 123,00	77 (certis/ 854 2,769 229 3,843 5,448 8,368	7.61 7.56 305) 484 242 290 2,763 818
o day and No7	11:39 11:33 11:50 TE SUGA 3:38:90 3:20:10 3:4:-0	-0.03 -0.10 -0.07 IR LCE -1.5 -3.1 -1.1	79,11 77,71 V SUG/ 11.47 11.93 (\$/tonr	11,45 11,89 16) 328 50 123,00	77 (certis/ 854 2,769 220 3,843 5,448 8,368 5,993	7.61 7.56 705) 484 242 290
o day and No7	11:39 11:30 11:50 11:50 12:50 12:00	-0.03 -0.10 -0.07 -0.07 -0.15 -3.1	79.11 77.71 V SUG/ 11.93 (\$/tonn 332.20 327.71	11,45 11,89 10) 10) 128 50 123,00 366,20	77 77 (cernis/ 854 2,769 226 3,843 5,448 8,368 5,959 205 652	7.61 7.56 705) 484 242 290 2,763 818
o day and No7	PREMIU 11:39 11:30 11:50 FE SUGA 328:90 329:00 329:00 329:00 329:00 321:20	-0.03 -0.10 -0.07 -0.15 -1.15 -1.11 -0.8	79.11 77.71 V SUGA 11.47 11.93 (\$/tone 332.20 327.71 308.06	11,45 11,89 10) 10) 128 50 123,00 366,20	777 778 854 2,769 209 3,843 5,448 8,368 5,993 205 651 193	7.56 7.56 7.56 7.56 7.56 7.763 2.763 818 2.14
o day and No.7	PREMIU 11:28 11:33 11:50 11:50 FE SUGA 328:50 329:00 329:00 329:00 329:00 329:00 329:00 329:00 329:00	-0.03 -0.10 -0.07 -0.15 -1.15 -3.1 -0.8 -0.7	79.11 77.71 V SUG/ 11.93 (\$/tonr 332.20 327.71 308.06 304.50	11,45 11,89 1e) 328 50 123,09 366,20 302,00	77 76 854 2,769 220 3,843 5,448 8,369 205 651 197 21,836	7.56 7.56 7.56 7.56 7.56 7.763 2.763 818 2.14
oday and No.7	PREMIU 11:28 11:30 11:50 11:50 11:50 328:50 329:00	-0.03 -0.10 -0.07 -0.07 -1.5 -3.1 -1.1 -0.8 -0.7 -0.7	79.11 77.71 V SUG/ (1).47 11.93 (\$/tonr 332.20 337.71 308.06 564.50	11.45 11.89 10) 328 50 323.00 306.20	77 (cernis/ 854 2,769 220 3,843 5,448 8,368 8,368 8,368 5,969 205 651 197 21,836	7.56 7.56 7.56 7.56 7.56 7.763 818 214 30 3.825
o day and No.7 lay and state of the state o	PREMIU 11:34 11:30 11:50 TE SUGA 328:50 329:00 320:00	-0.03 -0.10 -0.07 -0.15 -3.1 -1.1 -0.8 -0.7 -0.7	79.11 77.71 V SUG/ 11.93 11.93 332.20 327.71 308.06 004.50	11.45 11.89 11.89 101 328 50 323.00 306.20 302.00	77 77 854 2,769 200 3,843 5,448 8,368 8,368 5,993 205 651 193 21,836	7.56 7.56 7.56 7.56 7.56 7.763 818 214 30 3.825
o day and No.7	PREMIU 11:34 11:43 11:50 TE SUGA 338:50 320:50 340:30	-15 -210 -207 -15 -31 -31 -08 -27 -0.7	79.11 77.71 77.71 11.93 11.93 332.00 337.70 308.06 004.50	11.45 11.89 123.60 323.00 306.20 123.00 11.52	77 76 854 2,769 220 3,843 5,448 8,368 5,959 205 651 193 21,836 21,836 193 24,836 193 24,836 193 24,836	7,61 7,56 205) 484 242 290 2,763 818 214 30 3,825
o day and No.7 any and	### PREMIUS 11 28 11.83 11 50 FE SUGA 328 90 320 00 321 26 322 100 6 4.20 00	-15 -215 -31 -15 -31 -08 -0.7 -0.7	79.11 77.71 75.06 11.47 11.93 332.20 337.71 308.06 304.50 112.500 113.500	11,45 11,89 11,89 123,60 323,620 302,00 12,20 11,52 11,52 11,52	77 77 854 2,769 200 3,843 5,448 8,368 5,993 205 651 1936 21,936 21,936 33,566 40,594 30,796	7.61 7.56 1059 484 242 290 2,763 818 214 30 5,822 (2,321 (2,238 3,588
oday and No.7	PREMIU 11:34 11:43 11:50 TE SUGA 338:50 320:50 340:30	-15 -21 -007 -007 -15 -31 -31 -08 -27 -0.7 -0.7 -0.5 -0.6 -0.6 -0.6	79.11 77.71 77.71 11.93 11.93 332.00 337.70 308.06 004.50	11,45 11,89 11,89 123,60 323,620 302,00 12,20 11,52 11,52 11,52	77 76 854 2,769 220 3,843 5,448 8,368 5,959 205 651 193 21,836 21,836 193 24,836 193 24,836 193 24,836	7.61 7.56 1059 484 242 290 2,763 818 214 30 5,822 (2,321 (2,238 3,588
o day and No.7 lay all est contain the WHIT lay and la	### PREMIUM 11:30 11:50	-15 -21 -007 -007 -15 -31 -31 -08 -27 -0.7 -0.7 -0.5 -0.6 -0.6 -0.6	79.11 77.71 V SUGJ (1.47 11.93 332.20 327.71 308.06 304.50 112.500 112.500 11.65 11.15	11.45 11.89 123.60 323.00 306.20 302.00 11.52 11.52 11.52 11.02 11.02 11.03	77 77 854 2,769 2,269 3,843 5,448 8,368 5,959 205 651 193 21,636 14,734 1,969 1,067	7,561 7,566 1,566 1,566 1,566 1,566 1,676
o day in No. 7 No.	### PREMIU ### 11:30 ### 15:00 ### 15:00	## RAW -0.03 -0.10 -0.07 ## LCE -1.5 -3.1 -0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.02 -0.02 -0.02 -0.02 -0.03	79.11 77.71 V SUG/ 11.93 11.93 327.71 308.06 327.71 308.06 11.2.500 11.68 11.15 11.14 11.12	11.45 11.89 128 50 123.00 336.20 306.20 123.00 123.00 11.52 11.52 11.02 11.03	7/77/ (centis/ 8544 8548 9209 1,843 5,448 8,599 205 651 197 22,836 14,734 1,969 14,734 1,969 14,734 1,969 24,173 3	7.56 256 484 242 290 2,763 818 214 30 3,823 2,763 3,883 1,675 6,236 6,215 6,21
o day and in No. 7 Mark 1 Mark	######################################	## RAW -0.03 -0.10 -0.07 ## LCE -1.5 -3.1 -0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.02 -0.02 -0.02 -0.02 -0.03	79.11 77.71 V SUG/ 11.93 11.93 327.71 308.06 327.71 308.06 11.2.500 11.68 11.15 11.14 11.12	11.45 11.49 11.89 128 50 128 50 128 50 11.52 11.52 11.62 11.63 11.63 11.63 11.63 11.63 11.63 11.63 11.63 11.63 11.63	7/7 (cernis/ 854 854 85,448 8,368 8,368 8,368 651 197 21,836 10,734 1,969 14,734 1,969 14,734 1,967 1,96	7.56 7.56 2009 484 242 290 2,763 818 214 3.62 2,763 3,822 2,763 3,822 2,763 3,822 2,763 3,822 2,763 3,822 2,763 3,822 2,763 3,768 6,768 6,768
o day and in No. 7	PREMIU 11 24 11 25 11 50 TE SUGA 20 2	M RAV 4003 -0.10 -0.07 -0.15 -1.15 -0.11 -0.15 -0.7 -0.7 -0.07 -0.	79.11 77.77 71.97 71.93 71.93 32.29 33.27 71 308.06 304.50 304.50 31.55 71.68 71.68 71.16 71.16 71.16 71.16 71.16	11.45 11.89 10.83 50 123.00 123.00 123.00 10.52 11.52 11.52 11.52 11.02 11.03 11.03 11.05	7/7 (cents/ (c	7.61 (56 (755) 484 242 2.763 818 214 30 3.825 215 2.753 3.825 2.753 6.755 6.755 7.758
o day and No. 7 No	PREMIU 11 34 11 43 11 50 FE SUGA 328 50 329 101 320 102 320	M RAV -0.03 -0.10 -0.07 -0.15 -15 -15 -11 -0.7 -0.7 -0.65 -0	79.11 77.77 11.47 11.53 327.71 308.06 327.71 308.06 11.55 11.65 11.65 11.16 11.14 11.12	UR LCE 11.45 11.89 123.00 123.00 123.00 123.00 123.00 11.52 11.02 11.02 11.03 11.09 11.09 11.09 11.09	7/7 (cents/ 854 85,448 8,368 8,368 5,992 205 5,448 8,368 1,369 1,473 1,969 1,077 24,173 38,075 1,967 1	7.56 7.56 7.56 7.56 7.63 818 214 214 215 215 215 215 217 218 217 218 218 218 219 219 219 219 219 219 219 219
o day and No. 7 No	### PREMIUS 11 28 11 29 11 29 11 20 12 20 22 20 23 20 24 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26 2	M RAV 4003 -0.10 -0.10 -0.10 -0.15 -1.5 -1.1 -0.7 -0.7 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	79.11 77.71 11.47 11.93 322.29 327.71 300.06 302.59 304.50 304.50 304.50 11.15 11.14 11.16 11.17 11.14 11.17 11.17 11.18 11.19 11	HR LCE 11.45 11.89 101 328 50 123.00 306.20 306.20 11.52 11.02 11.03 11.03 11.06 11.07 77 25 77 25	77, (cents/ 2,769 220 1,843 5,448 8,368 8,368 6,5992 205 651 1,969 1,30,561 1,969 1,47,34 1,960 14,734 1,960 14,734 1,967 51 1,57,318)	7.61 7.56 484 242 290 2,763 818 214 36 3,582 2,753 1,238 6,758 1,306 6,758
Say usi let outsi 2 Whin lay usi ci	PREMIU 11 791 11 393 11 393 11 590 FE SUGA 328 590 329 10 10 329 10 10 329 10 10 329 11 10 329	M RAV 4003 -0.10 -0.07 -0.15 -3.1 -1.1 -0.8 -0.7 -0.7 -0.7 -0.7 -0.8 -0.02 -0.02 -0.03 -0.04 -0.	79.11 77.77 11.47 11.53 327.71 308.06 327.71 308.06 11.55 11.65 11.65 11.16 11.14 11.12	11.45 11.59 11.59 123.00 366.20 11.52 11.5	77, (cents/ 2,769 220 1,843 5,448 8,368 8,368 6,5992 205 651 1,969 1,30,561 1,969 1,47,34 1,960 14,734 1,960 14,734 1,967 51 1,57,318)	7.56 7.56 7.56 7.56 7.63 818 214 214 215 215 215 215 217 218 217 218 218 218 219 219 219 219 219 219 219 219
o day are no	### PREMIU 11794 11.833 11.50 11	M RAV 4003 - 4007 - 400	79.11 77.71 11.93 11.47 11.93 327.71 308.06 304.50 304.50 11.15 11.16 11.16 11.16 11.17 11	11.45 11.59 11.59 123.00 316.20 11.52 11.5	65448 8,568 8,568 8,568 1,565 1,575	7.61 7.56 20s) 484 242 2.763 3.822 2.763 3.822 1.2,234 2.758 1.306 2.758 1.306 2.773 111 119
oday and No. 7 No.	PREMIU 11 34 11.43 11.50 15 50 16 50 101 20 60 102 10 102 10 102 10 103	M RAV -0.03 -0.10 -0.07 -0.15 -1.5 -3.1 -0.40 -0.7 -0.65 -0.	79.11 77.71 11.33 11.47 11.33 327.71 332.29 337.71 308.06 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.17 11	UR LCE 11.45 11.59 11.59 123.00 306.20 10.52 11.	77 (cents/ cents/ cents	7,61 1,56 200 242 2,763 818 214 30 3,825 2,721 1,306 6,7,258 1,306 1,7,255 1,306 1,7,255 1,7,156 1,166
o day and not	PREMIU 11 34 11.43 11.50 11 50 12 100 3.4 50 12 100 3.4 50 12 100 13 100 14 11 15 11 16 11 17 55 17 100 17 65 17 67 17 65 17	M RAV -0.03 -0.10 -0.07 -0.15 -1.5 -3.1 -0.40 -0.7 -0.65 -0.	79.11 77.71 11.33 11.47 11.33 327.71 332.29 337.71 308.06 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.17 11	UR LCE 11.45 11.49 11.49 12.35 60 20 10.50 11.52 11.52 11.52 11.52 11.52 11.52 11.52 11.52 11.52 11.52 11.52 11.52 11.52 11.52 11.53	77 (cents/ cents/ cents	7,61 1,56 200 242 2,763 818 214 30 3,825 2,721 1,306 6,7,258 1,306 1,7,255 1,306 1,7,255 1,7,156 1,166
o day and not	PREMIU 11 34 11.43 11.50 12 50 12 100 13 100 14 100 15 100 15 100 15 100 16 100 17 10	M RAV -0.03 -0.10	79.11 77.77 11.47 11.53 327.71 308.06 327.71 308.06 11.55 11.64 11.14 11.12 11.14 11.12 11.14 11	## LCE 11.45 11.89 11.89 123.00 223.00 236.20 10.52 025.00 11.52 11.02 11.02 11.03 1	77. (cents) 2.769 229 259 259 259 259 265 265 265 265 265 267 267 267 267 267 267 267 267 267 267	(.56) (.56)
o day are 1 No. 7	### PREMIUS 11 28 11 29 11 29 11 29 12 20 12 20 12 20 12 20 13 20 14 25 15 25 16 25	M RAV -0.03 -0.10	79.11 77.71 11.93 11.93 32.20 32.77 332.20 32.77 330.00 34.5	11.45 11.59 11.59 123.00 316.20 11.52 11.5	60018	7,561 7,562 290 290 2,763 818 214 36 36 3,823 215 2,721 1,306 3,238 2,73
5 day a 7 No 7 lay	PREMIU 11 791 11 393 11 393 11 590 FE SUGA 308 90 309 30 309 30 309 30 309 30 309 30	M RAV -0.03 -0.10 -0.10 -0.10 -0.15 -1.5 -3.1 -0.40 -0.7 -0.65 -0.	79.11 77.71 11.93 11.47 11.93 327.71 308.06 .004.50 004.50 11.15 11.16 11.16 11.16 11.17 11.17 11.18 11.19 1	11.45 11.59 11.59 123.00 366.20 11.52 11.5	77 (cents/s 2769 226 3.843 5.448 8.368 8.368 6.599 205 655; 197 22,036 6.702 1.007 3.417 3.417 3.417 3.576; 7.3576 3.742 7.3576 7.	(5) (5) (5) (5) (5) (5) (5) (5) (5) (5)
o day and one of the state of t	### PREMIUS 11 28 11 29 11 29 11 29 12 20 12 20 12 20 12 20 13 20 14 25 15 25 16 25	M RAW -0.03 -0.10 -0.07	79.11 77.71 11.93 11.93 32.20 32.77 332.20 32.77 330.00 34.5	11.45 11.89 123.60 123.00 130.00 11.52 11.03 10.03 10.	60018	7,56 7,56 484 484 242 2,763 818 213 36 3,825 6,233 48,2 1,1306 6,7,255 48,2 7,255 48,2 11,181 11,181 11,181 11,181 11,181 11,181
o day are not	### PREMIUM ###################################	M RAV -0.03 -0.10	79.11 77.71 11.93	## CCE 11.45 11.89 12.80 12.00 336.20 10.50 11.50 11.50 11.0	77. (cents) 2.769 229 3.843 5.448 8.368 8.368 5.992 205 655; 197 22,036 657: 197 24,173 3.616 1.960 1.067 3.5167 5.367 3.517 3.517 5.368 9.368 7.363 5.765 2.078 5.765 2.078 459	7,56 1,56
o day are not	### PREMIU 11 794 11 395 11 59 11 59 11 59 12 59	M RAV -0.03 -0.10	79.11 77.71 11.93 11.93 32.20 32.71 308.06 304.50 304.50 304.50 304.50 304.50 305.71 308.06 307.70 77.00 77.	## CCE 11.45 11.89 12.80 12.00 336.20 10.50 11.50 11.50 11.0	600158	7,56 1,56

VOLUME DATA
OPER, alterest and Volume data shown for
rectificits, haded an COMEX, NYMEX, CBT,
NYCE, Caté and CSCE are only day in arrears. **INDICES** REUTERS (Base: 18/9/31=100)

112.50 -0.60 114.50 112.50 450 137 20,592 2,851

Apr 6 month ago 1811.7 1801.9 ■ CRB Futures (Base: 4/8/56×100) month ago 226.19

MEAT AND LIVESTOCK

III INF CATTLE CHE (40 000lbs: cents/lbs)											
LIVE GATTLE CME (40,000lbs; cents/lbs)											
	Sett	Day's			Open						
	price	change	Högh	Low	let	Vol					
Apr	77.575	-0.150	77.925	77.450	18,006	3,070					
مسل	74,575	0.500	74.900	74.300	30,768	4,875					
Aug	72.575	-0.325	72.973	72,400	12,550	919					
Oct	73.625	-0.275	73.950	73,475	10,233	653					
Dec				73.675							
Feb	73 550	-0.175	73.775	73.525							
Total					76,832	9,900					
	E HOGS	CME (4	47,000N	pa: cau	s/fos)						
Apr	46 235	-0.250	46.725	46,100	2,585	2,408					
Jen	52,475	+0.025	52.850	52,250	18,471	3,395					
Jed	51,725		52.025	51.525	5,110	852					
Ang	49.625 45.625	+0.075	50.030	49.500	2,968	438					
Oct											
Dec	45.925	+0.050	45.125	45.700	2,404	219					
تطوا					31,857	7,671					
■ PO	RK BELL	JES CN	4E (40,0	000lbs:	cents/t	(S)					
May	54.325	+0.475	54.900	53,600	4.881	2.592					
, Jej	54,700	+0.400	55 102	53.950	4,443	2.031					
Aug	51.750	+0.400	52,900	51 750	666	127					
Feb	56 700	+0.200	56 700	58,500	103	16					
Иаг	56.250		56,500	56,250	9	2					
May	57.400	+0 400	57.40U	57,000	11	4					
Total					10,113	4,772					
LON	IDON	TR	ADE	D O	РПО	NS					
	price \$										
= At 1	MINIUM										
199.7%	IME	•	Jun	Seo	Jun	Seo					
	,			74	36	48					
1925			30	62	49	60					
1350			. 21	51	66	73					
E CO											
	A) LME		Jun	Sep	Jun	Sea					
•					37	57					
				68	63	81					

950 20 49 A COFFEE LCE 151 111 78 1300 . Jul May COCOA LCE 59 44 33 20 37 Jun May ONDON SPOT MARKETS ■ CRUDE OIL FOB (per barrel/May) \$13.22-3.33% -0.030 \$14.41-4.43 -0.070 Breat Stond Juliacon \$1441-44

R OIL PRODUCTS NWE prompt delinery CIF (tonne) remean Gasolin \$165-167 \$149-150 \$68-70 \$134-136 Heavy Fuel Oil Naphitha Iol Fuul \$162-163 OTHER Bold (par tray szi**‡** Bilyyr (par tray azj**‡** -0.1¢ Natioum (per troy (2) Palle Reid (per troy (2)) \$406.50 -1 75 \$132.75 Copper (US groat) 9: NJ: -1.00 ond (US prod.) In (Kupla Lumpur) In (New York) Inc (US Prime W.) 35.00c 40.05

-1 .5

+0.50

-12.5

+25

251.50c Unq. Cattle (Irve weight)) Sheep (live weight)) Pigs (live weight) 130.74p 160.22p 78.91p +1 90* +17.77* +0.74* Lon day sugar (raw) Lon, day sugar (wto \$271.9 Tato & Lylo exp £297 Q Barley (Eng. freet) Mazu (US No3 reliev) Wheat (US Dark North) Unq Unq £180.04 Rumber (May)♥ 70.75p Rubber (Jun) V Rubben KL RSS No i Apri 71,00p 267.5**0**m Coconut Oil (Phill) \$540.4R Palm Oil (Maloy.)§ \$410.0%

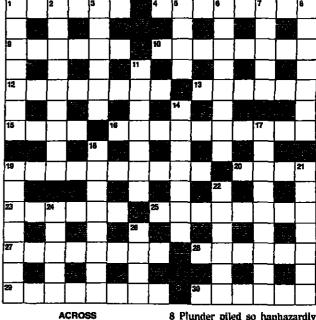
Cotton Outlook A Inde B2.10c +0.90 i par torres unions otherwise stated, o prince/hg, c ambello r inggring in Makrystan centralig. I Mai/Asr. v Apr w Maj 1 Maj/Asr. v Apr Maj/A

E208.0v

Copra (Phil)§

Soyaboana (US)

CROSSWORD No.8,423 Set by DANTE



l Artist's back pay? (6) Lent is brought forward (8) 9 Be sorry for sounding like an angry job to one lady (6)

12 New calculating rules for 17 Area in which great fear mathematicians (8.8) holds it over your head (9) mathematicians (8.8)

mathematicians (8.8)

holds it over your head (9)

la freegular forces decoration (6)

13 One Nebuchadnezzar fired 15 He's very stupid to continue

19 Something to astound Pound 16 Impressive result of adding hundreds of dollars? (5,5) 21 Look this way with suspicion 19 Union negotiator (10) 20 Yard or square measure (4) 22 Swallow or dove circling over ancient city (6) 24 French physicist set to rise (5)

23 They're very fast but may be Shot (6) 25 Star strikes a new pose (8) 27 Way in for transport (8) 28 Two companies joining together on a silk product (6)

29 Sadly they lack an opener (8) It's built as an ocean container (6) DOWN

1 Tackle some vote-manipulating (7) 2 Wait outside Ascot for a

change of clothing (9)
3 Plunder and desecrate a grave 6 Account presented to a clergy-man is absolutely correct (8)

JOTTER PAD

PERILOUS SPAWNS
ON I UN NA AMU
UNDERLAY STORED
NED IN BUT PERILO
CULTINARY DEBATE
E G I S TIN
ADDITIONAL
A P S G L C TYY
TWENTIETHS
HER R D O C M Y
LITMUS AUTOMATE
E A G E R R A
TWINGE UTENSILS
I W L TENNIC

11 Good route for a long-distance

14 Smoke and produce an angry

settled for hard cash (8)

26 One outside hospital may need treatment (4)

Solution 8.422

or another poet (7)

driver (7)

reaction (7)

7 Groups of agents in prison (5)

العكنا من الاعل

East Kent Initiative achieves a key objective: see report, PAGE II

then the fr

is the source of
will resolve by

ruch central a

De Production 5. Will employ 2 ent cist

(iii) 1965 (ii) (iii)

es fade

the industry.

The state of the s

The state of 25 of Edition in the little wing .

est week

field

District on the plant &

1621 2025 Tel fell 20

· France

17 1 - 1220, AFER.

DF 100 10 100

weren in e

Support

P. R. . . Temperate

100 miles 100 miles 2000

10 - 12. 344 FQ5

In the thirt is the time.

ay og 🖭

10 months &

equitient Beats.

A. 1847 i turno a tome; n i a nese

and with the the plant Tem

FINANCIAL TIMES SURVEY

EAST KENT

Strong potential of the region's business parks: PAGE III

Friday April 8 1994

Opportunities have been created to make East Kent one of the most promising business locations in the UK. Bold plans are now under way to attract further investment and jobs, as Richard Evans reports here

A move in the right direction

t has taken a long time for East Kent to get across the message that its economic needs are more akin to those of deprived industrial areas in the midlands and north of England than to the rest of the traditionally affluent south-east but a good start has been

The granting last summer of assisted area status for most of the coastal strip of North and East Kent was a considerable achievement which should help to attract investment and jobs. It marked a recognition by the government that the area has specific problems that need urgent attention.

The problems stem from many complex factors - a decline in traditional jobs such as agriculture, engineering and coal mining changes in the pattern of tourism in the coastal resorts, the impact of the single European market on ports like Dover, and the rationalisation of cross channel ferry services to compete with the channel tunnel.

A study in the late 1980s on the likely impact of the tunnel showed that these structural and cyclical changes could

Big improvements in the region's transport

system have spurred interest among investors

leave the area short of 40,000 jobs by the turn of the century.

Local authorities and the prijointly to faunch the Rast Kent initiative to lobby for aid, and the campaign for assisted area status has now been won. Sir Alastair Morton, chairman of the EKI and of Eurotunnel. summed up local feelings: "We have cracked the conventional Whitehall and Tory Party wisdom that there is no depression or misery in good, solid Tory south east England...the area has a stagnant economy, a low skill base and poor infrastructure and was on a descending spi-

The task now is to make full use of assisted area status, he said - "this gives East Kent huge advantages in relocating companies. Now we have to exploit that asset and tell business everywhere - in the UK, on the continent and further affeld - of the benefits we have

Four travel-to-work areas, Dover and Deal, Shepway. Swale and Thanet secured assisted area status, three as intermediate areas and Thanet as a development area where higher levels of grant are available, including access to cate-

gories of European aid. The need to overcome the image problem East Kent faced from being part of the south-east is evident from a drive around the Isle of Sheppey, through the stranded former pit villages, and along the down at heel coastal resorts, many of them with more social security bed-and-breakfast nts than holidaymakers. It can be a depressing experi-ence on the sunniest of days.

Thanet, one of the hardest hit, has an imemployment rate of 16.8 per cent, making it the sixth worst blackspot in the country. The problems have been caused by the decline in tourism as its traditional London visitors chose the sunshine of the costas instead, and by tighter manning of the Ramsgate ferries to meet competi-

tion from the tunnel. Unemployment in Dover and Deal and in Folkestone has also been affected by cutbacks in ferry manpower and by the loss of over 5,000 jobs among local customs agents following the introduction of the single

European market. Dover, as the biggest cross channel operator, expects more job losses when the tunnel opens. Swale, which includes the Isle of Sheppey and Sittingbourne, has unemployment of over 14 per cent, but there are much worse pockets in Sheer-

The deep water port has a flourishing car and fresh fruit importing trade, but new jobs are needed desperately. The Olau ferry line has recently

announced the curtailment of its Sheerness to Vlissingen, Holland, service which is expected to lead directly and indirectly to the loss of several hundred jobs.

Having achieved government help, the next move by the local authorities, Kent Training and Enterprise Council, and private companies under the EKI umbrella, is to capital-

ise on it. The strategy is two-fold - to seek more infrastructure improvements and to make sure there are suitable sites prepared for potential inward investors.

A number of infrastructure projects have already been made to improve access to the more peripheral areas. The M20 motorway has been completed to Folkestone and Dover and the tortuous Thanet Way linking Ramsgate and Margate with the M2 is becoming dual

The next crucial improvements are better rail services and stock on the notorious north Kent line, and better access from the M2 to the Isle of Sheppey and Sheerness.

A new crossing is not due to be started until 1997, even though the only access at present is via a swing bridge which stops traffic for five minutes in every hour.

The full impact of the chan-

nel tunnel on the local economy remains unclear. Recent estimates suggest it could take 35 to 49 per cent of passenger traffic and up to 20 per cent of

fully operational.

It will obviously continue to affect the ferries, but they remain bullish about their future provided they can retain

For the rest of the East Kent economy, much will depend on the imminent decision on where to route the Ashford section of the high speed rail link from the tunnel to London. There are three options, two of which would go through the town and the £80m international passenger station now being built, while the third would loop to the north, leaving only a spur line into the

Local authorities and the East Kent business community argue it is essential that the line should go through Ashford so that the town can fulfil its role as a centre of expansion for the whole area.

Without the full use of the station they fear that parts of the area would remain too peripheral and that the poten-tial benefits of the tunnel

Planners are making sure there are suitable sites prepared for more inward investors

Ashford is the only part of East Kent that has fully fledged development sites and business parks ready for early occupancy, and this is seen as a top priority for the rest of the

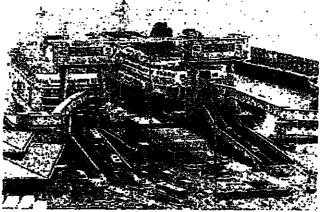
A number of promising sites have been designated, including White Cliffs at Dover, Kent International at Manston in Thanet and Cheriton Parc at Folkestone but more infrastructure and access work needs to be done before they become fully operational:

Mr Ken Welsh, seconded from Dover district council as the EKI's inward investment manager, says: "The keys to the future are inward investment and marketing. We have many natural advantages as the closest part of the UK to the continent and as a pleasant environment, and now we have the grants, but we have to get our flagship business parks opened up so that we can wel-

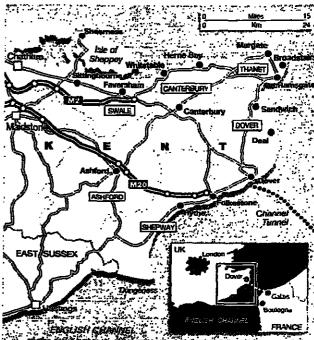
come new jobs."
Mr Martin Hemingway, just returned to Eurotunnel after running RKI since its launch in late 1991, sums up the general feeling: "We have got to the point where opportunities have been created to make East Kent one of the most exciting business locations in the UK. The next stage is to take advantage of those oppor-











☐ Pictured, top left: a Channel tunnel train - the rail route is crucke to the development of the market town of Ashford: see Page II. ☐ Top right, Dover Harbour, Eastern Docks ~ the cross-channel terry companies in combative mood are now concentrating on new, higher quality services, see Page III.

☐ Boats, lower left, moored at Ramsgate Harbour.
☐ Crowds, lower right, throng the picturesque High Street at Canterbury, the Cathedral city and university centre.



"IN MY OPINION, EAST KENT IS NOW ONE OF THE MOST EXCITING EUROPEAN BUSINESS LOCATIONS ON EITHER SIDE OF THE CHANNEL."

our Alasour Morton Chairman of the East Kent Initiative and Co. Chairman, Euroteuned

Fact: East Kent's a great place to build a tunnel to France.

Fact: It's also a great location for tackling the world's biggest business opportunity - the Single European Market.

To take full advantage, you need to be closer to the action and there's nowhere closer than East Kent.

East Kent is home to the Channel Tunnel, home to the UK's busiest ferry ports and will soon have its own international rail passenger station - and it's less than one hour's drive from London.

There are some 76 internationally owned

companies in East Kent and a large number of local businesses, all taking advantage of a highly strategic location. Successful companies like Pfizer Pharmaceuticals, Sericol, Abbott Laboratories, Smiths Industries and Unilever all have a home here.

Now with the most useful range of Government investment incentives in South East England, East Kent could be the right home for your business.

Talk to Ken Welsh today on 0304 206900 about East Kent and a free, confidential relocation service.



East Kent Enterprise Office, 3 Waterloo Crescent, Dover, Kent CT16 1LA Tel: (0304) 206900 Fax: (0304) 202064

■ EAST KENT INITIATIVE

he first key objective of the East Kent Initiative has been achieved with the granting of assisted area status last year and the government's acknowledgement of the region's problems, but this does not guarantee recovery. Much more work needs to be done and the Initiative is now concentrat-

ing on attracting inward investment. The important point is that people now know where we are. We are getting many more inquiries and we must convert these into jobs," says Mr Martin Hemingway, general manager of the EKI since its

launch at the end of 1991. However, Mr Hemingway, returning to Eurotunnel after his two-year secondment, stresses that the government grants, while welcome, do nothing to change the underlying problems.

The structural difficulties remain there is insufficient strength in manufacturing and the major employment areas like the cross-channel ferries, Customs services and mining are in decline or employ fewer people. It is these long-term problems that we have to combat.

The EKI, a partnership of Whitehall. local government and the private sector, was established to counter these long-term employment problems, exacerbated by the introduction of the single European market and the construction of the channel tunnel. A study in the late 1980s showed there could be a shortfall of 40,000 jobs by

More inward investment sought

idea was that one powerful umbrella organisation would be more effective at hammering home the need for action and support than individual organisations and local authorities fighting the same battles but separately.

Core funding comes from four main private sector sponsors, British Telecom, Dover Harbour Board, Eurotunnel and P & O European Ferries, whose contributions are matched by the Department of Employment.

Other contributors are Kent county council, Kent training and enterprise council, and the six local authorities in East Kent, Ashford, Canterbury, Dover, Shepway, Swale and Thanet. Chairman of the EKI is Sir Alastair Morton, chairman of Eurotunnel.

Some of the member organisations have provided personnel, and funding for individual projects has been secured from a variety of private and public sources including the European social fund. The newly-appointed general manager is Mr district council, the only local authority in East Kent to have secured full development area status.

The role of the EKI has been to stimulate and regenerate the rundown local economy, partly by self-help and partly by persuading Whitehall that the job could not be done without outside aid.

The success in achieving assisted area status came from persuading ministers and senior civil servants that some areas in the historically prosperous south-east deserved help as much as economic blackspots in the midlands and north. Assisted area status is not seen as a

nanacea but as help that will tip the balance in favour of a faster recovery and a more secure future. The main objectives now are to encourage the completion of key development sites to enable new jobs to be created, and to ensure that further improvements are made to East Kent's transport infrastructure.

The KKI has been organised into five action groups - inward investment and

the year 2000 if no action was taken. The Ian Gill, former chief executive of Thanet promotion; infrastructure and site development; skills development and training; business development and trading links: and tourism. Each has its own co-ordinator and a small core staff at the Dover headonarters.

> any improvements have already been made to the region's infrastructure, including completion of the M20 motorway to Folkestone and Dover, but more needs to be done.

> Thanet, the district with the highest unemployment levels that covers Margate, Ramsgate and Broadstairs, is still too isolated, but access will be easier when dual carriageway improvements to the Thanet Way are completed and new Networker rolling stock is introduced on the notorious north Kent commuter railway.

The most intransigent employment problems in Swale are centred on the Isle of Sheppey, which despite the potential for growth at the deep water port of Sheerness, has a depressed local economy and is handicapped by having only one crossing

to and from the mainland, a swing bridge that disrupts traffic for five minutes in every hour.

The other big problem facing the EKI in its battle to attract inward investors is the lack of available premises. Half a dozen potentially excellent business parks have been earmarked for development, including Kent International adjacent to the airport at Manston in Thanet, White Cliffs at Dover, Cheriton Parc near Folkestone and Eurolink at Sittingbourne, but they need substantial infrastructure improvements including better access.

This work is seen as a top priority by Mr Ken Welsh, EKI's inward investment manager - "we have got to get our business parks opened up as fast as possible, otherwise there is a danger that potential jobs will go elsewhere."

Talks are taking place with English Partnerships, the government development agency, to get work on the parks started soon. The only town in the area with business parks ready for easy occupancy is Ashford, designated by the

county council as an area for growth, but take-off here awaits a decision on routing the channel high speed rail link through or around Ashford and its international passenger station.

Mr Welsh and his colleagues are targeting six sectors of industry and services that would be suitable for East Kent and the available workforce - food processing. construction materials, medical products. paper and packaging, high technology including ceramics, and business services.

"What we badly need is a flagship project of high quality where we can show what we can do to the company's satisfaction. This would act as a catalyst for others," he says.

One of the area's problems has been the dearth of large companies because of the lack of a manufacturing base. Around 93 per cent of businesses employ less than 20 people, and apart from specialist employ-ers like the ferry companies, among the few success stories have been Pfizer, the US-owned healthcare company which employs 2,500, including 1,200 research staff at Sandwich; Portex, the medical products company, based at Hythe and Folkestone; Knauf, the building materials producer, near Sittingbourne; and Sericol the industrial inks specialist, outside

Richard Evans

■ EDUCATION AND TRAINING

Striking the right balance

he decline in traditional industries and the need to attract inward investment has led to the introduction of a range of training provisions for industry and management throughout East Kent, writes Richard Evans.

The need is particularly acute because dependence on industries and services like coal mining, tourism and cross channel ferries has led to a dearth of up to date skills in

some areas. But although these needs are recognised, a difficult balance is having to be struck on how best to divide the limited budget between improving skills and putting maximum resources towards improving the infrastructure in order to attract more jobs.

Mr Ken Welsh, inward investment manager at the East Kent Initiative, appreciates the dilemma more than most - "we see the top priority as getting more business parks completed so that companies can move in straight away, while at the same time giving any help we can to improve local skills. But it is no use going overboard on training without attracting the jobs."

The decision last year to grant Dover, Shepway (Folkestone) and Swale (Sheerness and Sittingbourne) intermediate area status and Thanet (Margate, Broadstairs and Ramsgate) full development area status should make more money available for skills training, both from UK and

European Union sources. In addition, increasing use is being made of the facilities available at Kent University, based at Canterbury, and other higher education colleges, and a range of management training programmes being introduced by the recently launched Kent Chamber of Commerce and Industry.

Unemployment across East Kent averages 10.7 per cent, but this includes travel to work areas of relative prosperity like Ashford and Canterbury. There are areas with chronic unemployment problems like Thanet (16.8 per cent and among the worst blackspots in the country), and Sheerness and Sittingbourne with 14.7 per cent, though the level is much higher in parts of the Isle of Sheppey.

Folkestone's level is 13.4 per cent and Dover's 10.9 per cent, but both these are expected to deteriorate as the channel tunnel comes into operation and the ferry companies rationalise

to compete. Kent Training and Enterprise Council, a non-profit making partnership between business and local and central government to stimulate growth and to expand the pool of available skills, has launched two initiatives.

The training for work and the training credits programmes target for special action school leavers and the long-term unemployed, offering skills training and job place-

Training for work provides people out of a job for more

Kent University adds £100m and 3,360 jobs to the region's economy

than six months with vocational training and work placements, and individually tailored packages are provided. Training credits allow 16 and 17 year olds leaving school to claim up to 6,000 worth of vocational training.

In a partnership between Kent Tec and Dover district council, engineering and technical training is available which give grants of up to 50 per cent of costs for workers in local manufacturing companies employing fewer than 350 people. Small companies are given

Kent Training Centre, also in Dover, was set up by Kent county council over five years ago to provide construction industry training. The range of courses covers bricklaying, plastering and carpentry, and there are many short courses in a range of construction skills. The centre is adapting to the changing needs of industry as qualifications move towards the training of allrounders rather than single

An imaginative scheme is being launched by Swale bor-ough council at Sheerness where the site of a former old sailors' rest home is being converted into a 41-bed training hostel for young people at a cost of 1.3m. They will be

trained either on site or else where locally and use the hostel as a base. The scheme, based on a French idea for training hostels, should be launched by the end of the

An area with equally intractable though very different problems is Romney Marsh in Shepway, where the decline in agriculture, poor communications, a low skill base, low wages and high unemployment are compounded by poor access. The Kent outreach project, funded by the county council. Kent Tec and the rural development commission, has sought to develop training and education opportunities, particularly for young people. Courses have included comput-

ing, languages and catering. At a more advanced level, South Kent College with sites at Dover, Folkestone and Ashford offers a wide range of vocational training opportunities including business and management studies, engineering and construction, information technology and languages.

Kent University has developed into an important earch and teaching centre; it is an acknowledged centre of excellence in biotechnology, fibre optics, medical electronics and computer networks. providing research and statistical services for industry and commerce, international organisations and local and central

government. As the largest employer in Canterbury, the university adds some £100m and 3,360 jobs

to the economy of East Kent. One of the most interesting developments at Canterbury has been the establishment in 1992 of Chaucer College within the university campus. It is an independent college owned by the Japanese Shumei educa-tional foundation, which provides Japanese nationals with an education in western culture, history and politics.

> merce, launched last autumn in an attempt to co-ordinate the efforts of a dozen small local organisations, has already becoming the third largest chamber in the UK It is here that problems con-tinue to dog development with 3.000 businesses in membership, 17 staff and a growing range of training courses. many specifically tailored for

The Kent Chamber of Com-



lan Gill, general manager of East Kent Initiative, and formerly chief executive of Thanet District Council



Optimistic: Ken Walsh, inward investment manager, East Kent Enterprise, part of the East Kent Initiative

ASHFORD

Poised for take-off

ivic leaders and the business community of Ashford have faced decades of frustration. The town, well-placed in the centre of East Kent to take full advantage of improved communications and the opening of the Channel tunnel, has been earmarked as a growth centre for years, but take-off has been disappointingly slow,

writes Richard Evans. The vision is there and much of the infrastructure has been put in place, but fresh difficulties keep on emerging to delay the full realisation of the

Ashford, an historic market town, began to diversify in the 1950s when it agreed to take some of London's overspill population, and growth was steady if unspectacular. It was earmarked more spe-

cifically as a growth centre in Kent County Council's struc-ture plan, being ideally situated to take advantage of growing trade links with Europe. The intention was that it should become a focus for inward investment that would benefit the whole of East Kent. The town's potential as a centre for strong economic growth was further boosted by the channel tunnel project and the decision to build an international passenger station in the town as part of the fast rail link from the tunnel at Folkeston to London.

When Mr John MacGregor. transport secretary. innounced the approved route for the rail link in January. there remained two areas of uncertainty. One was near Gravesend in north Kent and

the other was around Ashford. The battle is still being fought and its outcome is regarded as crucial to the full development of Ashford as a growth centre.

There are three possible routes under discussion, central and southern ones that would go through the new station, and a more northerly one that would bypass it. The northerly route parallel

to the M20 motorway would, in the view of the town's civic leaders, be a big economic blow as it would mean a smaller number of diverted trains would call at the station. Most would travel straight to and from London. Mr Ernie Mexter, chief exec-

utive of Ashford Borough Council, expresses a common view: "We strongly favour a line going through the new station as it would bring greatly increased prosperity to the whole of East Kent. The northern option would mean we'd have all the environmental drawbacks of the rail link - and none of the economic

reliminary work has already started on building the station and completion by a consortium led by John Laing is expected by the end of next year. The £50m project involved the redevelopment of the BR Network South East site and the construction of new platforms and an international terminal building with parking for 2,000 cars. If the main line goes

through the station rather than a spur, the service to be known as Eurostar, will run between 10 and 15 trains a day with Brussels just two hours away and Paris slightly more. Overnight trains will also run to Amsterdam, Cologne, Frankfurt and Dortmund. Ashford would be the only passenger stop between London and the continent.

An important infrastructure element is Ashford's southern orbital road which provides access to two business parks including the 100-acre Orbital development. The adjacent 114-acre Waterbrook site. owned by Eurotunnel Developments, has outline planning permission for the relocation of Ashford's cattle market. and for hotel and leisure uses as well as office, industrial and warehouse developments, a truck stop and customs

clearance facilities. The truck stop will be the only area on the M20 corridor identified for trans-shipment, warehousing and wholesale distribution. On the town's northern outskirts is the Eureka science and business park, a 135-acre site owned by Trinity College, Cambridge and aimed primarily at international companies requiring prestigious landscaped sites for research and development.

A question mark hangs over the development as the controversial northern route for the rail link would cut across a corner of the park and prevent the construction there of lei-sure facilities planned by the local authority. A final decision on the route is expected within weeks and if it goes as the council hopes, everything will then be in place for the long-awaited surge in growth that will enable the town to fulfil its role as the catalyst for jobs throughout the East Kent area - "we are poised for take-off and we have a good reputation for getting things done," says Mr Mexter.

Progress is being made

■ THANET

right new signs at the B London end of the M2 and M20 motorways into and M20 motorways into Kent signal the way to Rams-gate. It is a small indication, but an important one, of the determination of Thanet to put itself much more prominently on the map. It has certainly needed to, for Thanet is among the most run-down parts of the south-east and is in desperate need of funds to improve its infrastructure in order to attract more inward investment, writes Richard Evans.

"The problem is that too many people don't know where Thanet is. We have had to set about putting that right," says a local authority official. The increased prominence being given to Ramsgate is one success achieved.

Previously, Dover was by far the most prominently advertised channel destination on the routes out of London, followed by Folkestone, and with Ramsgate scarcely getting a look in despite its flourishing cross-channel ferry and jetfoil

It was all part of a pattern, with the Isle of Thanet as it is officially known, separated from the rest of Kent by the river Stour. The divide is now more psychological than physical but the area, which includes the resorts of Margate, Broadstairs and Birchington as well as the port of Ramsgate, is still seen as somewhat isolated and peripheral.

Il this could be about to A change with the success-ful application by Thanet for development funds. both UK and European Union sourced. Thanet is now the only assisted area with full development area status in the south-east, an indication both of the effective battle fought on its behalf and of the severity of

the economic problems it faces. The area has suffered steady economic decline over the last two decades and has a unemployment rate of 16.8 per cent, the sixth highest in the UK and comparable with the worst blackspots in the industrial north. The weak economy is due to the decline in tourism and manufacturing, poor communications and its remoteness from the rest of the country. There is therefore an urgent need to diversify and enhance Thanet's economy on a broad front. The problems

remain substantial but progress is being made and the potential is there.

Mr Ian Gill, former chief executive of Thanet district council and recently appointed chief executive of the Rast Kent Initiative, says: "The big achievement has been to gain recognition for the problems of Thanet. We must now build on this success by helping existing businesses and by unlocking funds to create the right basis for inward investment."

Development area status means that Thanet will have access not only to substantial UK government funds but also to European regional development funds available for both infrastructure and training projects.

Infrastructure projects are already under way or programmed in order to end the area's relative isolation. These include upgrading to dual carriageway for its entire length the Thanet Way, the tortuous link with the M2, improving access to Ramsgate port, and improving the road from Tha-net to Ashford with its projected channel rail link passen-

ger station. Great importance is placed on developing the Kent Inter-national Business Park adjacent to the joint civil and military airport at Manston in the centre of Thanet.

Thanet's biggest difficult has been that even if inward investors show interest, there immediate occupancy. But the potential at Manston is considerable, and top priority is being given to improving the infrastructure with UK and EU funds so that more businesses can be attracted.

Thanet hopes to get £12m in European regional funds for the site and £20m from other sources so that work can be completed quickly. The Manston site would then provide low cost development land, immediate access to the airport with its long runway and new £2m terminal building, and easy access to the port of Ramsgate three miles away. Mr David Ralls, ex-Army offi-

cer and helicopter pilot and Thanet's new chief executive is optimistic - "Manston's location so close to Europe and the easy availability of air and sea transport should make it an unbeatable combination."

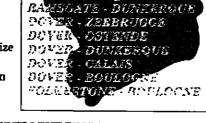


Thinking of Relocating? TALK TO RAMAC HOLDINGS

On the 35 acres of Sandwich Industrial Estate (Kent) we can cater for the smallest business requirements of 500 sq.ft. up to 8,000 sq.ft. All sizes of units are currently available

Also up to 17 acres of undeveloped land for Industrial Units built to your requirements in size

A further site in excess of 20 acres is available in close proximity for industrial development. Full Information on request...



RAMAC HOLDINGS LTD - UNIT 8 BUILDING 2 -SANDWICH INDUSTRIAL ESTATE - SANDWICH - KENT CT13 9LY -TEL: 0304 612284

TRANSFRONTIER REGION

A quality industrial and commercial location astride the UK's communications network with the rest

Availability of labour, sites and industrial premises with a competitive cost advantage.

Efficient transportation systems for products and people - by road, rail and sea, including the new

One of the most beautiful and historic areas of Britain offering a high quality of life. SANDWICH IS WITHIN THE SOUTH EAST ASSISTED AREA STATUS WHICH MEANS YOU COULD BENEFIT From Grants for \star Investment in Fixed Assets \star New Employees \star Start up Business

in the right direction? FOLKESTONE, KENT 25 acres plus ASSISTED AREA STATUS EMPLOYMENT LAND

good links to M20, A20(M), A2 & M2 3 Miles Channel Tunnel Terminal 7 miles Dover Docks TRUCK INNS LTD., Etchinghill, Folkestone, Kent. CT18 SAE

Tel: 0303 862280. Fax: 0303 863210

Ouality

Tradition ■ Individual ■ Contemporary ■ Flexible

Convenience

The largest employer in the area

Over 7000 studen A wide range of services for our

For further information, please contact us at Public Relations and Information, The Registry, Tel: 0227 451805

local and business community

■ Excellence in teaching & research

● KENT INTERNATIONAL BUSINESS PARK ●



Develop your future at Kent International Business Park

The only development site in the South East with both full Assisted Area status and Objective 2 status

175 Acres of Prime land adjacent to Kent International Airport, three miles from Ramsgate Port

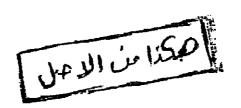
Another Prime



her Prime
Site from

WIGGINS
Tel: 071-495 8686 Fax: 071-493 0189

KENT INTERNATIONAL BUSINESS PARK •



David Lawson examines the potential for the region's business parks

C Washing

Se a cstable to

lerts has been to

ies secause of the

i pasi young

mony less than a

contains and the contai

the second

Merrie: are Salei

specialist, ours

Richard Even

अर आजाराची रेख हुन्

made mig

i Gui forme &

inare: car

of the state of the least of th

अंग अंध स्था बहु

20.000

We also state that

and the latest terminal

time all times

No. 19 Property Table

System in later in the County to be

the chief to the

ille in a latte fitt.

1.12 T

7.5

MESS PARK

人名英格兰

The analogy is not far from reality. As Britain moved towards economic unity with the rest of Europe over the last decade, the M2 and M20 motorways ploughed physical connections east and south through a region traditionally left to farmers.

Developers were not far behind the earth movers, darting left and right to stake out huge claims. In an area short on large towns, business parks were considered the only outlet for future growth.

More than half a dozen now cluster around the southern strip from Ashford to Dover, and another handful cling to the northern fringes of east Kent. But the future has taken longer to arrive than anyone guessed. Impressive gateways often lead off new access roads on to cleared fields; new buildings, however, are few and far between

Two schools of thought try to explain why these giants lie sleeping. One inevita-bly involves the tunnel - "we are all crouched on the starting blocks waiting

حكنات الاعل

Crouching on the starting blocks

for it to happen," says Steven Harris of agents Conrad Ritblat, who is overseeing the 100-acre Orbital Park, one of five big schemes clustered around Ashford.

"I have inquiries for more than 1m sq ft of space and expect to get half of this scheme away as soon as they see trains going through. Not everyone has held back, BP Travel took five acres as a national distribution

centre for brochures imported from the Continent. Similar regional break-bulk organisations are expected to pay around £300,000 an acre or 6.50 a sq ft for buildings "Around 30 per cent of all goods coming

through the tunnel will end up in the south-east," he says. And if they fill this site, Eurotunnel Developments also has the 200-acre Waterbrook Park across the

Others emphasise more wide-ranging reasons for the surge - and subsequent slowdown, in building - "we have suffered the same way as every other region from the recession," says Charles Stevens of Cluttons, which revealed the weakness of tenant demand in recent property market study - "delays to the tunnel opening are

That strikes a chord with David Easson, who is in a unique position to assess the region. He helped build Stockley Park, the first and most famous UK development of this kind, in the economic cauldron west of London. He now sits just outside east Kent, running the 650-acre King's Hill development for Rouse Kent near Maid-

"Kent suffered from poor roads and a general feeling among companies and councils that the Garden of Kent should be left unploughed," he says. Now it is benefiting from easier access.

That is why Rouse wants to create as incentives for tenants. almost 3m sq ft of business and leisure space, plus up to 1,500 homes on the former airfield at West Malling. But it is

geared very much to taking London's office overflow paying up to 15 as ft or 350,000 an acre. Most of East Kent's parks will be distribution centres, which would probably have sprung up even without the tunnel, spawned by fast roads and closer

he effects of recession show up more clearly along the northern coast. Mark Cunningham of Cormorant, for instance, admits he would never have expected things to take as long developing the potential 1m sq ft at Abbey Farm Business Park, near Faversham, when it was planned during the boom - despite the attractive location off the M2. But he has been handed a crucial advantage through the new assisted area status, which should

The Wiggins Group has even more reason to celebrate, as its Kent International

this growth will draw invest-

ment away from East Kent,

already facing a shortfall of

40,000 jobs because of struc-

tural decline of industries like

mining, fishing and now the

ferries. But the six district

councils have combined to

fight back through the East

A regional boost comes from

qualification for the European

InterReg programme, which will give East Kent yet more

access to grants for joint pro-motion with the Nord-Pas de

Calais. This has already led to

inquiries for space, so East

Kent should get more of these

fast-growing companies, help-ing build further momentum -

"it shows the success of local

authorities working together

for a common aim - even

Kent Initiative.

provide grants for an access bridge as well

benefit from Objective Two status granted by the European Union - "that will provide money to link the site to the fast Thanet Way, giving dual-carriage or motorway links right through to the M25," says Geoff Lansbury, the managing direc-

With labour costs 10 per cent lower than south Kent and land prices around £100,000 an acre, he expects to grow faster than some of the newer parks.

As they look to the tunnel, so he is concentrating on the neighbouring airport and the build-up of an air-freight distri-

So the tunnel is not the sole factor driving this region. It already has a pedigree, growing faster than the rest of the UK in the 1980s, and is expected to bounce back even higher as the economy recovers, because it now has better infrastructure and the Single European Market in its favour. It actually starts from a better base than areas more popular with devel-

bution centre.

opers during the boom because there is no massive overhang of empty space, according to a study by Nicola Morrison, Russell Chaplin and Jon Potter at the Cambridge University Department of Land Economy.

This points out that East Kent - particularly Ashford and Folkestone - could benefit from planning restrictions and lack of town-centre office sites elsewhere in the county. And parking requirement seem likely to push that activity onto the parks. Overall demand will be far below that in the 1980s, however, whereas the need for factories will be much higher right through the decade, says the study.

Manufacturing premises (between 10,000 and 15,000 sq ft) are already in short supply, particularly in Tunbridge Wells and

Distribution seems set to hold the centre stage, however, and despite hundreds of acres set aside for development, only a year's supply of warehousing is immediately available.

"The potential for development is considerable, particularly once the Channel Tunnel is integrated into the infrastructure," says the study. Ashford emerges once more as an important node because of its strategic position. It is showing shortages of premises over 25,000 sq ft even though the region's total supply

THE FERRIES FIGHT BACK

Pain amid the gain

ightseers used to swarm Out on sunny summer weekends to see giant mechanical diggers start hacking a giant hole into the chalk Downs behind Folkestone. For some, however, it was a view into another kind of pit, writes

Ferry traffic dominated the small port's economy, and what future was there if passengers disappeared into a hole in the ground before they even reached the coast?

"There was a general air of gloom in 1986 when the tunnel got the go-ahead," admits Ian Todd, information director for P&O European Ferries. knew that in theory it could

take all our custom. The choice was simple: slt. back and hope the project would fizzle into bankruptcy, or fight to keep a large chunk

of the market Attack was chosen as the best form of defence. A quick, hard strike through price cuts could cripple Eurotunnel in the early years when it was constrained by heavy debts. But this could not be guaranteed and carried hidden dangers. The tunnel would be an even mere formidable competitor once relieved of its debts by bankruptcy, according to Roger Vickerman, professor of regional and transport econom-

ics at the University of Kent. So the industry opted for a campaign of cost-cutting and investment. It also brought in a new ally when Sealink, the

over by Stenna of Sweden in 1991. Folkestone was an early casualty in the crossfire. Just as the tunnel terminal emerged on the edge of the town, most of the ferries deserted - "it was just too small for the new generation of super-ferries," says Brian Rees of Stenna. Around 700 jobs and the spin-off from more than 1m passengers a year, disappeared. But Dover, which had seethed over the prospect of losing pre-eminence to its smaller neighbour because of the tunnel terminal, won a large consolation prize

Ferry companies are concentrating on new, higher quality services

P&O has invested more than

£400m in new ships and training while Stenna Sealink spent £250m on four new ferries into

the port. Despite 200 redundancies, P&O still employs around 1,000 people there and another 3,000 on the ferries - "last year we carried 8m passengers and more than 250,000 lorries on the Calais route," says Mr Todd. "This was our fourth consecutive record year."

Stenna Sealink carried 6m on 1992, and 312,000 lorries (6 per cent. up) and plans 25 sailings a day in 1994 compared with 20 last year. Both carriers also run freight-only services -P&O to Zeebrugge and Stenna

There has been some pain. P&O closed its Boulogne service while a partnership with Ostend Lines ended last year. But Dover's loss was Ramsgate's gain as Sally, the third largest ferry operator, picked up this loose end. It should double the 2m passengers carried from Ramsgate to Dunker que and Ostend in 1993. P&O may also bring further relief to the area by picking up the Olau service from Sheemess to Vissingen, under threat because of a labour dispute. But these outlets from north

Kent are not involved in the same battle for cross-channel transport. Ramsgate is a leisurely four hours from the Continent rather than the tunnel's sprint. Dover, however, falls between these extremes. with a 75-minute trip. The ferry operators have tried to nibble away at the time difference - "we can now offer a 20-minute check-in, with cars having to stop only once to get

the ticket," says Mr Todd.

After that, computers read windscreen stickers automatisimplified. Stenna Sealink substituted a single fare for the confusing variety of rates set according to time of day. Mr between 60 and 90 less than the proposed tunnel charges. But this is not a big battle zone. The two companies are concentrating more on quality than bargain rates to defend their hold on the market - the main reason for buying super-ferries. 'All our ships now have silver-

ounges and baby rooms," says Mr Todd. Ferries made the first retaliaion, timing improvements to begin last summer, when the tunnel was scheduled to open. That has introduced passengers to services they cannot get while speeding underground. While day-trippers may opt for a shorter journey. others will prefer a comfort-

service restaurants, video

Analysts accept that this distinction will help the ferries survive, even with a fully-functioning tunnel. Cross-channel traffic is forecast to soar from almost 65m passengers in 1990 to 113m in the next decade and 150m by the year 2003. Freight traffic is growing even faster. The one question is whether there is room for two operators. A merger seems possible, which means some further pain amid the gain that east Kent will see from the tunnel.

■ CHANNEL TUNNEL'S IMPACT

Stimulus for development

lustered around Ashford – long picked out as one of the chief growth centres in the UK - are vast sites near the M20 motorway waiting for a tidal wave of new buildings. And waiting, and waiting...

"Rusinesses in this country have a habit of refusing to act until major infrastructure projects are finished," says Jon Barrett, Kent County Council director of inward investment.

"We saw that with the Dartford Bridge, which did not attract jobs until it was opened. And that was an obvious project compared with the Channel Tunnel, which is just

a hole in the ground." In other words, the impact of the largest private sector infrastructure project ever attempted in the UK will not be seen until it opens. But plenty of informed guesswork has happened during seven years of gestation and construction, writes David Law-

Forecasts suggested that employment from construction work on the tunnel would have little lasting impact on the local economy, and any be dwarfed by other structural decline, producing a net loss of 10,000 jobs. This hard news gave impetus to setting up the East Kent Initiative and led to the successful campaign for assisted area status.

Jon Barrett might be expected to wilt under the weight of gloom, but two factors keep him remarkably sanguine. The first is not the tunnel itself but the terminal due to open at Ashford in 1996. The rail link - already put back by more than a decade - could so easily have slipped through the region with bardly a trace left around the edges – "but the station means trains will stop here on the way to and from Brussels and Paris," he says. That will stimulate surround

ing development." Secondly, he cites new companies already moving into the area - "mainly small businesses wanting to take advantage of the European connection," he says. "They will nous industry. "Across the county as a whole, 250 jobs nesses in the year to last March. Those same companies now employ 320 people." The danger, however, is that ■ IMPROVED ROAD/RAIL LINKS

Foundation for confidence

ransport improvements from other channel ports to are the single most important reason why investors have taken a new interest in Kent, according to a poll by the property consultants, Cluttons. That fact might appear self-evident when so much money has gone into creation of the Channel Tunnel, yet it is not this massive development which has raised the area's reputation. New roads are the foundation on which business confidence is being built, writes

Danid Lauson. While new roads are unlikely to make companies suddenly decide to move into regions like east Kent, better access is

undoubtedly welcome. In some eyes, it could not have been much worse. Much has changed in the last few years - but much had to change, according to the 1991 review by PA Cambridge Economic Consultants. The tunnel

when some are in a different country," says Mr Barrett. is expected to increase traffic The obvious hope is that loads for several reasons Firstly, the fast rail link will some of those concerns will come from overseas - "one not be built until the next century, so waggons will continue to thunder through the region. factor rarely mentioned about the tunnel is the psychological fact that it ties us physically In fact the tunnel will increase to mainland Europe," he says. I this load as hauliers switch

both Dover and the tunnel as fare cuts increase their compet-

Money for roads has poured into the region since the tunnel was announced - Kent has topped the national spending list for three years in a row. Much has been reserved for areas outside east Kent, such as the £160m Medway towns relief road. But resources are also going towards the impor-tant Thanet Way, which will carry the advantages of the M2 eastwards to Ramsgate. Not quite a motorway, but £140m

on a continuous dual carriageway comes close. Further improvements are in the pipeline for a bypass on the A28 at Sturry and upgrading of the A2. European Union grants will also go into new roads in

Thanet None of this implies special treatment, according to the Department of Transport, which insisted to PA Cambridge Economic Consultants that east Kent had to stand in the same queue as all 108 local authorities in England. The tide of money flowing in this direction appears to tell a dif-

ferent story, however.

Jon Barrett, Kent's director of inward investment, must feel hopeful that such largesse will extend to further bottlenecks. He picks out remaining problems with north-south access along the A28. Local links off main routes also need strengthening if smaller towns are to benefit rather than see waggons - and eventually trains - racing through from London to the tunnel, leaving nothing but cracked ceilings

and a dose of pollution. A stop rather than an faster route could have the biggest local impact, however. The Ashford International Terminal is likely to be the biggest single factor in transforming the area apart from the tunnel although the network of access roads to the undersea link will be a useful bonus for Folkes

tone and Dover. The very success of the region will also bring new problems. Canterbury is already working out an intensive traffic management Towns like Ashford will face the same problem as economic development blossoms.



for nearly 200 years National Contracting with Regional Experience

healthier future

"Innovative, cost-effective products are the lifeblood of Pfizer. Our goal is to continue to replenish our pipeline with new products that not only improve the quality of life but also contribute to the overall lowering of health care costs".

Working for a

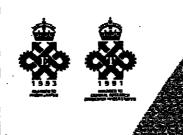
William C. Steere, Jr. Chairman of the Board and Chief Executive Officer, Pfizer Inc.

Pfizer Limited, which is part of the worldwide Pfizer Group, came to Sandwich in East Kent 40 years ago and is a major supplier to the National Health Service. It employs some 2,600 people of whom

1,250 are engaged in research on new and more effective human and animal medicines.



Bringing Science to Life



MAKING WAVES

For further information on the new business opportunities & details of our own relocation grant scheme, contact:

In the new wave of Assisted areas, Swale is the nearest to London - just 40 miles. It has one of the largest deep water ports in the UK - Sheerness, with a twice daily Ro-Ro/Liner Class Superferry service to the Netherlands and available industrial units, development sites, office and hi-tech research facilities.

Swale's business community, based in Sittinghourne, Sheerness (Isle of Sheppey) and Faversham, is well-connected to both Europe and the UK with a wealth of manufacturing experience. The Borough has all the attractive benefits of a semirural area and Kent's only blue flag beach.



Peter Jolley or Brenda Chester CONOMIC DEVELOPMENT UNIT Swale Borough Council

East Street · Sittingbourne · Kent ME10 3HT Tel: (0795) 417398 · Fax: (0795) 417217

HRM: big hat - no cattle?

Sue Femile and David Metcalf

Human resource management (HRM) has been the buzz-phrase in personnel in the last decade. All the management journals are awash with words such as "commitment". "employee involvement", "profit

sharing", and "merit pay". Unfortunately, virtually no HRM professional, and few outsiders, have stood back and asked "what has all this activity achieved"? Our research shows that the description of personnel specialists as having "big hat, no cattle" - lots of pretensions but few results - is absolutely

Fortunately a survey covering over 2,000 workplaces has recently become available for analysis. This nationally representative survey – the Workplace Industrial Relations Survey – contains detailed information on companies using the new and the old style industrial relations. We have used the survey to see whether or not HRM practices and new industrial relations deliver better management-employee rela-tions than their more traditional

agement-employee relations on a - promoting the individual interest seven-point scale, ranging from very good to very poor. Six different aspects of HRM were analysed - the role of the personnel manager, industrial relations procedures, payment systems, work flexibility, employee involvement and the status of the workforce. The results will be bitterly disappointing to HRM enthusiasts. Almost none of their techniques appear to improve

management-employee relations.

Perhaps the most stunning findings concern the role of the personnel specialists and directors themselves. One-fifth of workplaces have a personnel specialist. Those workplaces have much worse relations between management and labour than those without. One objection to this finding is that the arrow of causation goes the other way. Workplaces with a poor climate might need the specialist personnel managers. We investigated this possible explanation but it was not supported by the evidence.

Systems which link pay to performance of either the individual worker or the individual company have grown in leaps and bounds in Managers responsible for person-nel matters were asked to rate man-systems are an integral part of HRM

over the collective. Now a quarter of all workplaces have job evaluation schemes and merit pay. And a half have some form of profit sharing or employee share ownership scheme. Yet not a single one of these systems appear to improve

HRM also emphasises the importance of a multi-skilled, flexible labour force. Yet where management has attempted to reduce demarcation and promote new work patterns the climate is worse than where no such attempts were made. This hardly suggests high quality personnel management.

the climate of employee-manage-

ment relations.

Employee involvement and commitment are supposed to be improved by providing workers with a voice. Yet neither the existence of joint consultative committees nor performance appraisals, which should provide a good feedback between management and workers, improves the climate.

Climate is improved where work teams meet at least once a month to discuss their performance in problem solving groups such as "quality circles". By contrast, mere team briefing meetings or simply cascad-

ing information down the hierarchy results in a worse climate. It is clear that proper communication has to be a two-way process.

HRM workplaces are more likely to treat their manual and non-manual employees in a similar fashion the "single status" policy. We studied seven different aspects of such policies covering, for example, pay, clocking-on, the availability of free or subsidised meals and pensions. On all but one of these indicators of single status companies which prac ticed them had a worse climate of industrial relations than those that did not.

We also studied how union strength and structure influences relations between management and labour. A weak union is the worse of all worlds. Workplaces with strong unions and those without unions both have better relations than workplaces where management simply recognises the union for collective bargaining.

The results of our research suggest that it is time for the HRM professionals to evaluate what they have achieved. The question needs to be asked why employee involve-ment, "single status" policies, new systems linking pay to individual

				Mar	المعلقة	i	- obha	deen mo	
Rank One = Most senior executive below rank of director in: Legal advice General management Company secretariat Finance & accounting Surveying/construction Marketing Advertising & PR Data processing Sales Distribution	salary £ 35,434 30,000 30,296 28,994 28,003 28,990 26,738 27,500 27,000 24,309	Total maney reward \$\circ\$ 35,934 30,977 31,100 29,723 28,005 30,223 27,394 28,225 27,500 25,805	Basic salary £ 43,485 35,785 37,960 33,488 31,008 33,520 32,520 32,525 31,356 29,355	Mex (Basic yester) (B	Total money reward £ 43,485 35,926 39,000 34,992 31,008 35,963 33,520 33,630 31,070 34,100	(Total year earlier) £ (44,583) (36,920) (37,808) (33,742) (27,725) (34,897) (34,897) (31,850) (31,850) (32,726)	Basic salary £ 51,891 42,101 47,190 40,000 33,722 38,983 41,045 38,378 37,400 37,800 38,984	Total money reward £ 52,993 44,072 47,930 41,992 34,613 39,950 42,996 38,500 39,057 42,000	68.2 83.6 87.3 82.9 76.9 87.4 73.3 79.7 87.5 82.6 80.4
Personnel Administration Planning Research & development Purchasing Engineering Management services Production Quality assurance Ali Rank-One execs	26,306 26,268 26,377 25,679 25,556 26,250 24,104	27,500 27,249 27,350 26,415 26,473 26,292 26,250 24,509 23,434	33,054 30,233 30,615 29,000 30,442 30,473 29,000 28,150 27,270	(32,100) (30,730) (30,126) (29,500) (29,346) (29,346) (29,320) (27,500) (27,270)	30,233 30,615 29,348 31,260 30,785 29,000 28,114 27,965	(31,499) (30,126) (29,987) (30,000) (29,968) (29,320) (28,403) (27,609)	38,713 36,348 33,295 36,013 34,863 34,174 34,135 32,117 37,809	39,238 36,348 34,447 36,589 35,083 35,481 35,044 32,886	71.0 72.0 70.7 80.3 76.8 86.7 78.2 69.5

The table is drawn from the six-monthly Reward management salary survey evallable from Reward, Diamond Way, Stone Business Park, Staffordshire ST15 OSD; tal (I)785 813566. Reward points out that the sample fluctuates, so an apparent fall in a salary may be a statistical quirk. Scientific and technical posts, previously quoted separately are now included with research and development. The lower-quartile figures refer to individuals who would be a quarter way up from the foot of a ranking, medians to those ranked halfway and upper-quartile to those a quarter way down from the top.

To allow for increases between the collection of date and April 1, Reward says the pay figures should be increased by 0.4%, and by a To allow for increases between the collection of date and April 1, Reward says the pay figures should be increased by 0.4%, and by a To allow for increases between the collection of date and April 1, Reward says the pay figures should be increased by 0.4%, and by a To allow for increases between the collection of date and April 1, Reward says the pay figures should be increased by 0.4%, and by a To allow for increases between the collection of date and April 1, Reward says the pay figures should be increased by 0.4%, and by a To allow for increases between the collection of date and April 1, Reward says the pay figures.

To allow for increases between the collection of date and April 1, Reward says the pay figures.

To allow for increases between the collection of date and April 1, Reward says the pay figures.

performance and - particularly - the specialisation of the personnel function have failed to deliver bet-

Sue Fernie and David Metcalf are in the Centre for Economic Performance, London School of Economics. ter management-employee relations. A fuller version of the paper is avail-

able free from Sue Fernie, Room H800, London School of Economics Houghton Street, London WC2A

Corporate Finance/M&A To £38,000 + performance related bonus

A chance to develop your potential! We have mandates from UK, European and US Investment Houses for focussed entrepreneurial candidates to join their M&A teams. The successful incumbents will enjoy indepth involvement in all aspects of both cross border and domestic transactions.

- Are 24-28. An ACA (first time passes). MBA or equivalent.
- Have at least two years commercial experience in ent banking, strategy consultancy or industry. Possess an insatiable hunger to succeed in this
- Then call us today to discuss these unrivalled career

Global Asset Management To £45,000 + benefits

An exceptional opportunity has arisen for an analyst to join this prestigious American asset management company responsible for over \$10 billion in assets and investing in worldwide fixed income currency and related derivative

As a member of this highly quantitative and professional team you will be analysing sophisticated trades and risk management methodologies in addition to working on new proprietary trading technologies.

- Superb academics in a quantitative subject (2:i

To succeed you must demonstrate

- At least one years experience in a derivatives role.
 Excellent analytical skills and computing ability.
- Please contact Richard Pooley or Augela Fargnoli on 871 S83 9673 (day) or 981 874 5764 (evenings and weekends) or write to us at 16-18 New Bridge Street, London EC4V 6AU Fax No: 971 353 3988.

BADENOCH & CLARK recruitment specialists

BUSINESS DEVELOPMENT MANAGER Hong Kong

Bring Year Talents to a Position of International Influence.

CEA, one of the leading independent power producers in the U.S., is poised for dramatic growth with strategically placed offices on three continents. As an affiliate of the United States 4th largest electric and gas utility, we are uniquely positioned to meet the challenges of producing reliable and costeffective energy around the world.

We seek an experienced business development manager to become the sec-ond-in-command, reporting to the Managing Director. Based in Hong Kong, you will join our Asia team to develop power projects in China (PRC). The selected candidate must meet the following qualifications:

• Proven track record of success in international industrial business development from initial concept up through and including financial

closing.

• Fluency in Chinese (Mandario) and English.

• BS degree in Engineering or Finance and Masters in Business. Direct experience in the implementation of power projects or other industrial or energy related joint ventures desired.

We offer a competitive salary and comprehensive benefits. Please send detailed resume and salary history to: Business Development.



Community Energy Alternatives Incorporated 1200 East Ridgewood Avenue, Ridgewood, NJ 07450-3939, USA Equal Opportunity Employer

EXECUTIVE APPOINTMENTS TO £150,000 JOB SEARCH MADE EASY WITH OUR EXPERT HELP

For over 14 years the largest network of career centres in the UK has specialised in identifying unadvertised vacancles for top executives. Ring now for a confidential meeting without cost: EXECUTIVE CAREER SERVICE 32 Savile Row, London W1X 1AG Tel: 071 Tex. 071 734 2620

FIXED - INCOME TRADER

Global Proprietary Trading Company

Central London

The Company

- · Created by experienced Investment Managers with premier reputation as a team and supported by a worldwide network of institutions
- · Seeks to maximise expected total return on a riskadjusted basis, by combining sophisticated mathematical modelling with efficient execution; over \$1 billion of capital currently committed to long-term, leveraged investments in the Fund
- Employs complex convergence and relative-value trading strategies, primarily in fixed-income securities of various currencies and associated derivatives; also hedged positions in equities, debt-equity hybrids, and equity warrants and
- Offers state-of-the-art financial technology at the cutting edge in the latest research techniques - together with a unique integration of the research and trading functions to optimise the benefits from that technology

Substantial earnings + incentives

- Highly analytical skilled Graduate; aged mid-late 20's • At least 2 years experience with a major Fixed-Income
- Comfortable with quantitative hedging concepts (delta, gamma, vega)
- Preferably with a second European language

The Prospects

- Exceptional earnings potential: high basic salary with open-ended team and individual performance bonuses
- · Opportunity to develop one's human capital in hi-tech and innovating environment
- First class opportunity to join the recently established London office of a major new justitution in the

Please write with full CV, including salary history and daytime telephone number quoting reference 3045/FT, to John Sleigh, Phillips & Carpenter, 2-5 Old Bond Street, London W1X 3TB. Tel: 071-493 0156 (24 hours).

Phillips & Carpenter.

Selection Consultants

A Unique Opportunity in Corporate Broking

Attractive Package

City

Union Bank of Switzerland is one of the City's leading financial institutions. An opportunity has arisen for an Executive to join a specialist team within its Corporate Broking department, providing UBS's larger corporate clients with a sophisticated range of customised market information, shareholder analysis and investor relations advisory services.

You must be a graduate, with at least 4 years' experience in a senior position within a financial institution. Some managerial experience is required as is a good understanding of both the UK equity market and corporate finance. You will need to be an excellent communicator, with the ability to write clearly and concisely.

You will work closely with UBS's corporate finance department, as well as with its sales, research and trading departments. and the role offers scope to develop a longer term role in any of these other areas. You will receive an excellent compensation package which includes performance award scheme, mortgage subsidy,

Your responsibilities will include the management of a dynamic team as well as regular contact with corporate clients. You

will also oversee the production of customised written information, shareholder analysis and investor relations reports.

non-contributory pension scheme and private health care. Please write, enclosing an up-to-date curriculum vitae to:

Sally Mew Personnel Manager **UBS Services Limited** 100 Liverpool Street London EC2M 2RH



Investment Manager

INTERNATIONAL PRIVATE BANKING, US EQUITIES

Attractive package

City

The London-based Private Banking Division of the Union Bank of Switzerland is engaged in a challenging expansion programme, designed to capitalise on the City's premier position in financial markets and on the UBS Group's strong position in that market place. In Private Banking, we offer investment advice and discretionary management, on a global basis, to high net worth clients who are attracted by our Triple 'A' rating and our investment skills.

We are looking for an additional Senior Fund Manager to join our discretionary team, specialising in multi-currency portfolio management for our global client base. Ideally, candidates will have had experience in both global bonds and equities. Experience of US equities is a particular requirement as the candidate will be expected to lead the US stock selection process. Strong PC skills would also be an advantage, together with an understanding of derivatives,

Candidates should be able to demonstrate at least five years' relevant experience in an international investment management environment, not necessarily in Private Banking. They will be expected to contribute substantially to the formulation of investment ideas and will have significant client contact, in conjunction with our Marketing Officers.

Please send full career details to:

Barbara Turner Personnel Manager Union Bank of Switzerland 100 Liverpool Street London EC2M 2RH



MEDIOCREDITO CENTRALE PROJECT FINANCE

Mediocredito Centrale is one of the Italian leading financial institutions providing a fully integrated range of medium and long term export credit and project relevant services. Recognising the benefit arising from the development of project financing, along with compatible areas in the Finance Division, since the beginning of 1993 has been set up a Project Finance Unit (PFU) which is responsible for the structuring of project finance transactions within Mediocredito Centrale. Two vacancies exist at present in the PFU, a Project Finance Specialist and a Project Finance Analyst.

The Project Finance Specialist would accept to take responsibility in putting together large cotinancing and multi-sourced packages involving ECAs and parallel commercial bank financing, developing advisory works with particular emphasis in the energy sector. The candidate will structure limited recourse and non recourse type of financing, providing advice for the mobilisation of funds supported by ECAs and inputs on ways in which borrowing costs could be reduced, and will have knowledge of hedging techniques.

The Project Finance Analyst would be expected to handle work on project analysis, research, database creation, due diligence and information memoranda. The candidate will possess strong analytical skills, a high degree of numeracy as well as a proven experience in computer modelling using Excel or Lotus developed to the highest standard.

Ideal candidates for both positions will be high calibre graduates with degree in Economics or Engineering background and/or a MBA with Finance specialisation and with at least two years relevant working experience. Excellent oral and written communication skills in English are a pre-requisite. A second European language and familiarity with desktop publishing software would constitute an advantage. Ability to porticipate in, or effectively work with, a multi-disciplinary team and to operate flexibly in a multiple project environment are essential. Both positions are based in Rome and will involve a considerable amount of travel. The compensation package for both positions will reflect the importance of attracting high calibre candidates who can provide a significant contribution in a compact and highly motivated team. Applicants whose experience matches our requirements are invited to write in strictest confidence, providing a C.V., present remuneration details and contact telephone numbers, indicating which position they are applying for, to:

Personnel Director, Mediocredito Centrale, 51 Via Piemonte, Rome 00187 Italy.

Franklin Mint is the world's leading creator of fine quality collectables and one of the largest direct response marketers.

As part of an exciting change and development programme, they are now seeking a

EUROPEAN OPERATIONS FINANCE MANAGER

Competitive Salary + Car

Reporting to the European Finance Director, you will be responsible for European budgeting, financial and business analysis. You will play a key role in working with the European commercial managers, using financial information to assist them in their business decisions and supporting business projects with your expertise as part of

Having a hands-on approach and being willing to dig into the detail yourself, you must also have a strong desire to be influential within the business

Your peers are highly analytical and you will only succeed in this job if you can match their skills and combine financial knowledge with detailed understanding of how this impacts commercial decisions.

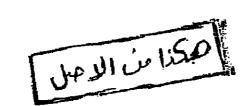
You will need to have regular contact with the US for corporate issues and will be expected to have involvement in both corporate and European projects. You will therefore need to demonstrate good communication, analytical and management skills.

We would expect you to be mid 30's, with experience in a fast moving commercial environment. Any languages would be useful, due to the Pan-European responsibility.

This is an exciting opportunity, as Franklin Mint believes in rewarding the right people, in terms of responsibility and future opportunities.

If you feel you can match up to such demands, write in the first instance, enclosing a CV and details of current salary, to Lorraine Horne, Mercuri Urval Limited, Spencer House, 29 Grove Hill Road, Harrow, Middlesex HA1 3BN. Tel. 081 863 8466. Fax 081 861 1978. Please quote LH/FM/194 on all correspondence.

Mercuri Urval



1L 8 1994

932 ,072 ,920 ,922 ,650 (1950 1,950 1,950 1,950 1,050

Sed 2. 347 Magaz Langer 100 Magaz 8. Wass Magazing

Ticentives

Sec. 25.

of the contractor

0 √ 1.4 % 1**±1±**

3 - 22 A LE Prod Small

Richard Dodg

Asset Management

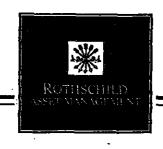
INTERNATIONAL BOND MARKETS

Rothschild Asset Management Limited is one of the leading managers of Fixed Income and Currency Assets. Continuing expansion of this business has resulted in the need to recruit an international bond specialist to join an established and successful team in London.

The role will have two primary areas of responsibility: day-to-day portfolio management, spanning a range of major global fixed-income accounts; and research, initially into European bond markets and economies. Some travel will be involved, and the right person can anticipate early client reporting responsibilities. The position offers wide scope to make a significant contribution to the work of a highly successful team specialising in global bond fund management, and personal development prospects are first-class.

High-calibre candidates should be graduates (preferably in economics or similar) with around five years' investment management experience, ideally in bond markets. Sound market judgement and well-developed analytical powers are essential, while any additional language skills would be an asset.

An attractive salary will be backed by competitive benefits including a company car. In the first instance, please send your full curriculum vitae, in the strictest confidence, to: Rodney Lonsdale, Rothschild Asset Management Limited, Five Arrows House, St Swithin's Lanc, London EC4N 8NR.



DERIVATIVES ANALYST

For quantitative research and product development

Are you ready for the challenge of exploring new possibilities in the institutional and retail markets?

c. £35K + Car + Banking benefits · City

NatWest Markets, is a major global portfolio sales or fund management environment. techniques are used extensively at NatWest services to the NatWest Group, which has aggregate assets under management of some £30

Our Product Development Group consisting of a multi-disciplined highly skilled team is unique among investment houses in being dedicated to the research and development of investment processes using quantitative techniques. To both the institutional and retail markets, we seek to strengthen this team with the appointment of development. an Analyst, who will focus on the development of investment products, which employ derivatives strategies to meet client requirements.

graduate with at least two years' experience. London EC2M 3UR.

theory including dynamic hedging, familiarity with derivative strategies including arbitrage and PC modelling ability is essential. Some knowledge of exotic options would be useful, and an equity bias would be desirable.

You will need a creative instinct and a desire to explore new possibilities, coupled with practical project management and team skills. Your confidence and credibility must be matched by flexibility and strong self-

Given this combination of talents, your future is assured at the leading edge of derivative

Please write with your cv and current salary details to: Helen Dennis, Human Resources it is a high profile challenge for a top calibre Manager, NatWest Markets, 135 Bishopsgate,

NATWEST MARKETS

Bank \ustria

INTEREST RATE SWAPS TRADER

Bank Austria is the leading bank in Austria, with assets in excess of \$50 billion, and it forms the core of the country's second largest industrial group. The Bank is AAA rated.

Bank Austria has established itself as the leading provider of treasury services in the Austrian market and, as part of its commitment to global treasury management, has now transferred its European interest rate swap business to London.

As a result of the transfer there is an opening for a swap trader capable of taking responsibility for a portfolio. Ideally the candidate will be a graduate with one or two years experience working with derivatives who wishes to advance his career by joining the new enlarged London team.

Knowledge of German is not essential. The financial package will be highly competitive.

Interested applicants should send their C.V. marked for the attention of the Personnel Manager to:

Bank Austria A.G. Bank Austria House 32-36 City Road London EC1Y 2BD

Opportunities in Fund Management

Global Investment House

Excellent, City based opportunities for bright young graduates to join leading investment management business. High levels of activity and ambitious growth create needs in three teams within this c.£15bn business. Teams are small and collegiate in style. Future promotion prospects excellent. Recruits will be sponsored to take IIMR exams.

Assistant Fund Manager - Europe

To £30,000 + Benefits

- THE ROLE Analyse, evaluate and recommend multisector European stocks, through primary and secondary research.
- Support lead portfolio managers. Focus on larger corporates across Europe.

 Some travel necessary. Top level contact with corporates.
- QUALIFICATIONS Early/mid 20s, talented graduate, possibly qualified accountant or MBA. Up to 2 years
- relevant experience. Strong analytical skills. European languages helpful.
- Team player essential. Flexible, enthusiastic and fascinated by different European

Trainee Fund Manager-**Emerging Markets**

£20-25,000 + Benefits

- THE ROLE Provide high quality analytical support for fund managers. Scrutiny of regions, economies and companies throughout
- non-Far Eastern emerging markets. Assist in producing marketing materials for new and existing funds.
- With experience, take on fund management responsibilities. Specialise in one emerging

QUALIFICATIONS

- Bright graduate with up to 2 years experience in analytical role. Project management ability essential.
- Must demonstrate internationalism, resilience and initiative. Enthusiasm and commitment vital.
- Strong communication, interpersonal and pc skills. Familiarity with spreadsheets

Assistant Fund Manager - UK Equities

£30-35,000 + Benefits

- THE ROLE Responsible for in-depth analysis of a
- range of companies. Produce written reports and make verbal
- presentations to fund managers. Opportunity to progress to fund management position.

QUALIFICATIONS ◆ Likely to have 2-3 years experience of UK

- equity research. Graduate, preferably IIMR qualified.
- ◆ First class communications skills. Used to company contact.

Interested applicants should write quoting relevant reference, enclosing CV and salary details to: NBS, 54 Jermyn Street, London SW1Y 6LX



N B SELECTION LTD
a BNB Resources pic



London 071 493 6392

TREASURY **DEALER**

BRADFORD

salary negotiable

Building Society BRITAIN'S KEY BUILDING SOCIETY

The Yorkshire is one of the country's last performing building societies, with assets in excess of ± 5 billion. The Society has a national network of branches and agencies and is accredited by two of the major US credit rating agencies.

Reporting to the Investment Manager your job will be to deal in liquid asset investments in sterling and other currency money markets as well as currency and interest rate hedging.

Our Treasury Department currently manages in excess of #800 million liquid assets. #1.1 billion wholesale funds and over #600 million hedging instruments and is now working on the "full approach" to balance sheet mismatch and hedging _ enabling us to make use of foreign currency denominated liquid assets.

We are looking for a young sterling and foreign currency dealer with some "city" experience to join an active and expanding treasury dealing team.

This is an excellent opportunity to join a progressive and successful organisation offering wider cureer prospects and financial services sector employment benefits.

Write for an application form, to Mr N M York, Personnel Operations Manager. Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, BD5 8LJ. Requests for application forms should be received no later than 22nd April 1994. Yorkshire Building Society is an equal opportunities employer.

Make a significant contribution to the success of a new **UK Financial Markets Newswire**

Dow Jones Telerate is a wholly owned subsidiary of Dow Jones and Co. Inc. and a world leader in providing on-line financial information We have recently launched a new UK financial market newswire called the UK Markets Report. The service provides real-time, in-depth coverage of all UK financial markets as well as economic

ness and political news that may affect these markets. UK Markers Report is updated continuously throughout the day to give customers a fast, accurate and comprehensive service.

We are expanding the UK Markets Report editorial team to increas the range and scope of market coverage and we are looking for people who can act quickly as news breaks.

Market Analyst

You will develop industry contacts and work closely with a wide range of sources. You will be expected to bring an analytical approach and keen insight to real-time news coverage with specific emphasis on UK equities.

Several years' experience in the UK equity market; either as an Analyst or in a research role within an equity broking or fund management organisation is the minimum requirement for this position. Journalistic experience would be an advantage as would an understanding of POs and Excel.

You will assist the editorial team in providing in-depth coverage of UK financial markets with an emphasis on UK equities. The position involves regularly updating market information as it

You will have a broad based knowledge of UK financial markets generally and UK equities specifically and experience in a relevant financial institution.

A background in journalism would be an advantage as would an understanding of PCs and Excel.

To apply, please send a full c.v. together with current salary details to: Stephanie Harria, Human Resources Officer, Dow Jones Telerate, 12-15 Petter Lane, London BC4A IBR.

This company is committed to equal opportunities and applications are volpomed from anyone irrespective of colour, ethnic origin, disability sex or marital status.

Dow Jones **(elerate**

A Career in International **Money Broking**

Our client, one of the world's leading money broking comp wishes to recruit trainee brokers. No experience is necessary, but candidates must be fluent in English and French and/or Spanish. If you have the necessary drive to succeed in the highly pressurised environment of money broking, please send your curriculum vitae together with a covering letter explaining why you would make a successful money broker, to: Media System, Garden House, Cloisters Business Centre, 8 Battersea Park Road, London SW8 4BG. quoting ref: 2026/FT on the envelope. Your application will be forwarded directly to our client, unless marked "security check" and noting separately any companies to which it should not be sent.

MEDIA SYSTEM

Career Opportunity

As a result of our continuing expansion in the European and London Market, we are seeking a highly motivated professional for the following position:

Account Manager -**Investment Banking**

This position involves the marketing of a specialised lending product in Continental Europe. The successful candidate will have a sound commercial banking background, good marketing skills, knowledge of documentation and be PC literate.

In addition to a Degree, fluency in Italian and French is

The challenge this opportunity offers will appeal to an individual seeking a dynamic international environment offering career prospects and a reward fully in line with his/her ability. Initial salary is open to negotiation with benefits appropriate to a leading international bank.

Please write in the first instance with full Personal and Career details to: Kathy Scott (Mrs), Manager - Personnel Department, The Bank of Nova Scotia, Scotia House, 33 Finsbury Square,



Scotiabank



GERRARD VIVIAN GRAY

IFA and PRIVATE CLIENT SALES

London or Provinces

Gerrard Vivian Gray Asset Management, a key division of Gerrard Vivian Gray, specialises in managing portfolios consisting of investment trusts and unit trusts. Due to the continued growth of this business they require additional

The role will encompass all aspects of developing the business through the IFA market as well as direct to the private investor. Regional responsibilities will include East Angila, the East Midlands and Central Northern England.

Candidates must be registered with the Securities and Futures Authority and have a sound understanding of Investment markets and of the financial services industry. Proven sales skills, self motivation and an industrious

Remuneration will be highly competitive to include generous basic salary, performance related bonus and a car. For an initial discussion in confidence please contact us quoting reference 4920, at 20 Cousin Lane, London EC4R 3TE. Telephone 071-236 7307 or Fax 071-489 1130.



Capital Markets Origination

Marketing: Germany and Austria

Excellent Package

London

Key appointment of talented and energetic marketing professional to successful and expanding capital markets team.

THE COMPANY

- Major investment banking group with substantial continental network.
- Client-driven approach based on quality of service.
 Highly profitable capital markets team.

THE POSITION

- Marketing Officer for Germany and Austria. Part of small, high calibre European team. Responsible for origination of international debt
- and equity transactions. Build and maintain existing client relationships.

N B SELECTION LTD

QUALIFICATIONS · Self-motivated marketer with at least three years'

- relevant experience. Wide knowledge of capital markets products.
- Proven client handling skills. ◆ Graduate, probably 28-35, Fluent German and

Picase send full cv, stating salary, Ref N1383

NBS, 54 Jermyn Street, London SWIY 6LX

London 071 493 6392 Glasgow · Leeds · Manchester · Slough

PENSIONS MANAGER

To bring creativity to the selection and design of benefits for this major international business

Up to £50,000, bonus + car

Surrey

The imagination of the best candidates for this position will not be fired solely by the size and diversity of the company - even though a turnover of some £25 billion, generated through a genuinely international operation, offers a significant starting point! Already one of the UK's major groups, the company is determined to be the leading company in its sector worldwide. Pensions provision has always been a major element in its compensation strategy, and although the immediate focus of this job will be in the UK, the need for international involvement is likely to develop quickly. Ideal candidates, probably over forty and PMI qualified, will therefore have experience of large company schemes and knowledge of the international pension scene (European or North American exposure will be particularly useful). Even more importantly, they will be attracted by the need to contribute at a senior level to the development of pension arrangements within compensation packages. The intellect needed to manage a large and complex scheme, made even more complex by the company's acquisitive growth, and the management skills to motivate and control a substantial department are obviously important prerequisites - but neither talent will be of value unless combined with the communications skill and the professional authority to make a positive impact in a business distinguished by the quality of its senior managers. Please send full career details, quoting reference WE 4058 on both letter and envelope, to Dave Denny, Ward Executive Limited. 4-6 George Street, Richmond-upon-Thames, Surrey TW9 IJY.

WARD EXECUTIVE

INVESTMENT CAREER **OPPORTUNITIES**

IN SCOTLAND

Based in Perth and one of the UK's major insurance companies, General Accident pic employ around 25,000 people in 45 countries worldwide with a branch network throughout the UK.

As one of the UK's leading financial institutions, we are major fund managers in our own right with over E7bn of funds under management from Perth.

The growth of the companies funds under management and in particular

A top quality individual aged mid 20s to mid 30s with at least 3 years experience of major equity markets is sought for a key role in the Overseas Equity sections Pacific Basin team. Applicants should be at least Associate members of Traines Analyst

An excellent opportunity also exists for an ambittous high potential individual. Either a recent graduate or part qualified IIMR student (or equivalent) to work as a trainee analyst in the Overseas Equity section.

We have deliberately set a wide experience range for both positions as we can offer a great deal in gaining experience and developing skills. Our emphasis in selection will favour quality and the potential for personal ment within a dynamic environment

Starting salary will be related to experience and will be very competitive

The company offers a first class benefits package which includes performance related pay, subsidised mortgage. profit sharing scheme, non-contributory pensions scheme and assistance with relocation expenses where applical The purpose built Head Office further provides excellent working facilities including an extensive sourts comp Please apply in writing with full Curriculum Vitae by 18th April to:

Doreen Fell

Pitheavils, Perth, Scotland

General Accident



1 The European Patent Office

Munich

wishes to recruit a

Portfolio Manager for its

Pension Reserve Fund

The EPO is an international organisation with headquarters in Munich. Germany. In 1984 it set up a Pension Reserve Fund, largely managed internally. Within the small team of the Fund Administration, a new position has been created to take part in the management of the internal portfolio and in the reporting on the Fund's activities.

Requirements University diploma (or equivalent professional experience) and severa years of experience in institutional fund management. Specific knowledge of global fixed income markets, familianty with derivative products and proficiency in financial mathematics. Excellent knowledge of at least one of the working languages of the Office (English, German and French), together with an ability to understand the other two.

Conditions We offer a competitive salary, free from national income tax, comparable to those offered by other international organisations and a comprehensive package of social benefits (health insurance, pension contribution, relocation support, etc.).

Application Applications, on forms obtainable from the EPQ and quoting reference EXT/642, should be addressed to European Patent Office, Directorate Personnel, Erhardtstrasse 27, D-80298 Munich, Tel.: (89) 2399 4318,

Salomon Brothers

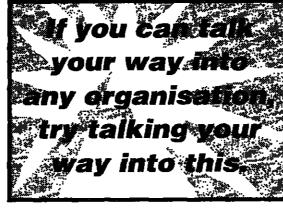
Associate - Capital Markets London **Excellent Package**

and must be returned completed by 9 May 1994.

Salomon Brothers, a leading innovator in raising capital for financial institutions, is seeking an experienced professional to join its Fixed Income Capital Markets team in London as a 2nd/3rd-year Associate.

Applicants should have two to three years' experience working in capital markets or corporate finance at a leading investment house. Experience of dealing with financial institutions and exposure to bank-related transactions are prerequisites. In addition, the ideal candidate will have strong customer skills and excellent written English. Fluency in French or German would be advantageous although not essential.

Applications should, in the first instance, be sent to Ref: H7051/FT, PA Consulting Group, Advertising and Communications. 123 Buckingham Palace Road, London SW1W 9SR.



New Business Consultant

Not everyone's good enough, aggressive enough or competitive enough to handle one of the biggest jobs in new business sales, but you're not just anyone.
With 5 years in pensions, specifically Money Purchase.

behind you, you've proved you know the UK market inside out. Now you're ready to take on a product which will revolutionise that market; you want to buy into it, believe in it,

Fidelity Pensions Plus will transform pensions in the UK. It will have the same effect on the career of the energetic, creative, commercially aware individual who fills this position. Your job will be to open the door of organisations all over the UK which have around 500-3000 employees. You will identify interest in our product, understand their requirements and ensure that our product can be tailored to suit their needs. At this point, you will involve our Pensions Plus experts.

You'll already have your own industry contacts, and know how to get more, although for the moment, we're more

This is a brand new product with potentially huge market demand. If you're up to the task, the rewards will be

se contact in strictest confidence, Flona Law at FLA Ltd., 211 Piccadilly, London W1V 9LD. Telephone 071-738 9732.



ACCOUNT EXECUTIVES - EUROPE

25-35 yrs & Performance related Bonus & Benefits

the creation of global databases to facilitate businesses in their nication and marketing efforts. Over 1,000 corporations and approximately 130 brokerage houses as well as numerous stock exchanges around the world rely on Technimetrics research to reach their target audiences.

As a result of planned expansion we wish to recruit several self-motivated and energetic professionals to work from London to cover the European markets. Applicants are likely to be graduates with an understanding of the financial markets. They should have a record of success in developing existing and new business at senior executive level. Preferred candida will be team players eager to join a group of individuals proud of their

Excellent European language skills are a prerequisite for all positions with mother tongue German required for the German market. Some computer literacy is required. If you relish the challenge of an opportunity in a growth sector, p

Ms. Ciara Scallon on fax: 071 580 6476.

etrics, inc., 84 Newman Street, London W1P 3LD TECHNIMETRICS, INC.

> FINACOR GROUPE ONE OF THE LARGEST BROKERS IN EUROPE IS SEEKING A

BROKER FOR FRANKFURT

In a trading room environment, you will be integrated into a

To succeed in this position, suitable candidates should have a good knowledge of Market Traded or O.T.C. options, or the Bonds Market.

dence, enclosing a Curriculum Vitae, to: Hugues LOCOGE - Human Resources Director FINACOR Group - 52 avenue des Champs Elysées 75008 PARIS - FRANCE Tel: 19/33 (1) 40.74.19.35

EQUITY INVESTMENT MANAGER Lucas Pensions Investment Management

Major in-house managed Pension Fund seeks a Manager to control defined UK Equity Market Sectors. 3 years relevant experience required. Write with full CV, qualifications and salary required to:

> J G Kettlewell, Manager 46 Park Street, London W1Y 4DJ

Credit Suisse's Zurich-based Proprietary Analytical Trading unit is seeking

Financial Analytics Specialists

and financial engineers to develop and implement systems for trading and risk management of interest rate and FX derivative instruments.

The applicants must have strong academic background (MSc or PhD) in a science or quantitatively oriented discipline such as engineering, physics, mathematics, computer science, statistics or financial economics. In addition, programming or software development experience on UNIX workstations or PCs in C or C++ is required and experience with real-time systems, securities databases or GUI technologies is highly desired. The working environment is exceptionally demanding and provides a competent and ambitious person the opportunity to perform and progress within an existing international team of high-calibre financial analytics specialists and arbitrage traders. The candidates must also be innovative and highly motivated team players with good interpersonal skills. The working language of the unit is English. Knowledge of German and/or French, although not necessary, is an

If you are prepared to meet the challenge, please call or send your CV to:

> CREDIT SUISSE Mrs Caroline Rufer, Personaldienst Anlagen/Handel, 8070 Zurich Tel: 41-1-333 27 31 Fax: 41-1-333 30 22

Bloomberg

Client Support

Use your front or back office experience in a front line role

This is an opportunity for young, professional people with experience gained in the financial markets to develop their career in a world leading company.

Bloomberg is a rapidly growing supplier of sophisticated screen based news, information and decision support services within the international financial markets. Expansion of the business and internal promotion has created opportunities for client support staff to join the Analytics Desk. You will provide support to customers in the UK and Europe handling questions on the use of the Bloomberg to support

To be considered you must have an understanding of financial instruments such as fixed income or equities. You should have 1-5 years experience probably gained in a trading or support role in the front or back office. Applicants who have used the

Bloomberg will be of particular interest, as will those with a second language. High professional standards, a positive and enthusiastic approach and the ability to work well under pressure are essential. To apply contact The Freshman Consultancy during office hours on

071-721 7361 or send your CV by post or fax quoting reference FT/4/94.

FRESHMAN

The Freshman Consultancy, Coppergate House, 16 Brune Street, London El 7NJ Telephone: 071-721 7361 | Facsimile: 071-721 7362

RECRUITMENT CONSULTANT

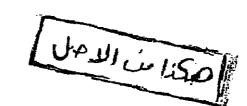
Banking £Excellent

Ionathan Wren Executive is a leading recruitment consultancy with an outstanding reputation for providing a high quality service to both banking clients and candidates. We require an additional specialist for our Credit & Marketing Division. Previous recruitment experience is not essential, but applicants must demonstrate a strong sales personality and extensive experience of the banking industry. Strong interpersonal skills, commercial awareness and the ability to negotiate at the highest level are prerequisites. Excellent package and prospects are available. Thorough training, if necessary,

Contact Ron Bradley, Head of Executive Recruitment

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 5259

JONATHAN WREN EXECUTIVE



Surrey

នៃកាន្យ_{ប្រ}

355.75

 $\Delta V_{\rm eff}$

 $(i,j)_{i\in I}$

altrents

The Brade

The Water

31,771 1.17

ېږن ۲۶ ۲

alists

and it is determined

gering german Eff

- :

--

The second

Char great

Why think national when you can be International?

Use the FT

Senior business people all over Europe use the FT throughout their working week.

They use it to keep up with the news, views, issues and most importantly the opportunities.

So for key national and international appointments, using the FT gives them a wider choice of the top jobs.

Today Europe is the job market and the FT, Europe's business newspaper, is where to find it.

> For more information please call Elizabeth Arthur on 071 873 3694

> > EUROPE'S BUSINESS NEWSPAPER



Capital Standards

The Capital Standards Department within the Securities and Investments Board (SIB) is responsible for the development and monitoring of UK prudential standards which meet the UK's EC obligations and reflect wider international developments. A managerial position has arisen within the department.

The initial focus of the role will be on policy in relation to financial regulation of overseas firms engaged in investment business in the UK. This will involve discussions and negotiations with overseas regulators, assessment of overseas regulatory regimes and extensive liaison with SROs. The successful applicant will be involved in policy development through preparation of papers and discussions inside

Candidates are likely to be educated to degree standard. They may hold a professional

qualification and are likely to have a City background (e.g. documentation, regulatory, legal). Applicants should have a good grasp of the FSA framework, a working knowledge of investment business and a minimum of six years work experience including, ideally, the negotiation of documentation.

The ability to express ideas fluently both orally and in writing is essential as is attention to detail and the ability to analyse complex issues. Candidates should have negotiating skills, be practical, flexible and able to demonstrate personal authority, tact and diplomacy. Fluency in a second EC language would be helpful.

Interested applicants should in the first instance contact Anna Williams at Michael Page City, Page House, 39-41 Parker Street, London, WC2B 5LH, for an information pack. Telephone 071 831 2000. Closing date: 21st April, 1994.

Michael Page City International Recruitment Consults:

HELP BUILD **EMERGING SECURITIES MARKETS**

CENTRAL EUROPE AND THE FORMER SOVIET UNION

Our client, an international consulting firm, is helping to shape the financial future of Central Europe and the former Soviet Union. As their assignments expand, they will need several individuals to act as senior advisors in the creation and enhancement of dealer trading and self-regulating systems in emerging securities markets. Candidates with overseas experience and Eastern European language skills are highly desirable.

OTC SECURITIES TRADERS TRADING MANAGERS (OTC)

Requires substantial experience as an OTC trader or as a manager of trading activities and knowledge of trading skills and rules, and standards of fair practice.

COMPLIANCE OFFICERS **BROKER DEALER MANAGERS** SRO MANAGERS

Requires significant related experience and knowledge of U.S. capital rules and standards of professional behavior. Experience with NASD trading rules and standards of fair practice is helpful.

In return for your expertise, you'll receive a professional work environment, attractive compensation and benefits, and the opportunity to see your contributions make an impact in emerging securities markets. For confidential consideration, please send your resume indicating position of interest to: DTA Box 401D, 466 Lexington Ave., 3rd Floor, New York, NY 10017. An Equal Opportunity Employer m/f/d/v.

Warrant Market Maker

Major International Bank

Our client, a prestigious international bank is widely regarded as a leader in derivative product innovation.

The expanding London-based warrant function seeks to recruit an additional young market maker who has at least 2 years options market making experience gained within a highly competitive market.

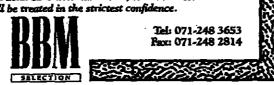
The warrant products traded are based on interest rates, FX and equities. It is imperative that candidates should have gained experience of trading in a variety of markets although an emphasis on equities is preferable as this is the core activity of the group at present. Experience of trading on the floor at a major US options exchange is highly desirable.

In addition to the above technical experience candidates must be graduates and able to demonstrate a high degree of numeracy, dynamism, drive and self Long term career prospects within the international structure of the bank are

excellent and the package will include a competitive basic salary, bonus and the full range of financial sector benefits.

Interested candidates should write to Paul Mewis or Annabella Humphreys at BBM Associates Ltd sending a detailed Curriculum Vitae, to the address below. All applications will be treated in the strictest confidence.

London EC4M 9BJ



Tel: 071-248 3653 Pax: 071-248 2814

CARL BRO GROUP

The Carl Bro Group intends to expand its activities in Contral and Eastern Europe as well as CIS countries, and looks for consult of European nationality for long-term assignments (minimum 12 mondas) for engoing and up-coming projects.

- Muster's Degree or equivalent in economics, finance or management, and a minimum of 10 years postgraduate experie should include international development projects.
- should include international development projects. Banking experience in one or more of the following:
- ciai Management - Credit Risk Management
 - Organisational and Operational Issued
- ementation of information systems and assistance in computerisation, design and pro-
- Experience in Bastom Europe and CIS countries, particularly in programmes to o universal banks would be an advantage.

 Fluency in English - plus, preferably, working knowledge of Russian.

WE CAN OFFER:

DK-2600 Glostrup

Challenging assignments in an international caviron
Competitive remuneration package Compounts remains as a profess to invited to submit their applications, including detailed curriculum vitae, preferably by fact

Carl Bro International a/s Consulting Engineers and Planners
Att.: Predrik Pitzner-Istgersen



Telephone: +45 43 96 80 11 Fex: +45 43 96 85 80 The Carl Bro Group is a major international consulting company with a staff of 2,300. It is a multidisciplinary group of contract of an analysis of account of accionness in Demant's, Western and Eastern Europe and developing commiss.

EVILES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world For information on rates and further details please telephone: Philip Wrigley on 071 873 3351

SENIOR PROJECT FINANCE

£100,000 plus bonus

This is an exceptional opportunity to join a leading bank's project finance team, operating in both a lending and an advisory capacity. The appointee will be aged mid to late 30's and possess an unrivalled track record of originating and successfully concluding major project financings. Proven expertise should include significant fee-income work and encompass both UK and international transactions.

MANAGER-PROTECT FINANCE £40,000 plus bonus

A major international bank specialising in UK project finance transactions, on a lending and participation basis, seeks to recruit a graduate, aged 27 to 35, with three years' relevant expertise including computer modelling and the ability to negotiate at senior level. The successful applicant will have full responsibility for completing specific projects, whilst assisting the team on other financings.

If you are interested in the above or other positions within the project finance sector, and have relevant expertise, please contact Keith Snow or Peter Haynes. No information will be disclosed without applicants' prior consent.

> Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel: 071-623 1266 Fax: 071-626 5258

JONATHAN WREN 1111.

APPOINTMENTS WANTED

VIETNAM

German Businessman, 49 yrs with 4 yrs working experience in Vietnam with best connections to government agencies, ministries, business community as well as very good understanding of the vietnamese mentality is looking for challenge in trade/industry or service business incl. shipping/ freight forwarding.

Please write to Box B2388, Financial Times, One Southwark Bridge, London SE1 9HL

DERIVATIVES

10 years experience, European languages. Fully conversant fixed income/equities. Experience broking and trading seeks new challenge London or abroad. Write to: Box B2324, Financial Times, One Southwark Bridge, London SE1 9HL

US Equities Sales

Global Investment Bank

A leading investment bank with a high level of commitment to the securities business, is seeking to hire an experienced US equities salesperson to join their expanding London based team.

The role will involve selling US equities to an institutional client base within Europe. It is also envisaged that the successful individual will contribute to the distribution of non-US \$ equity products within the region.

Candidates will be 27-30 years old, a graduate and possess a further business or professional qualification e.g. MBA. He/she must also have 3-4 years of US equity sales experience and be able to demonstrate a developed client base amongst the UK and European investment community.

In addition to the above, candidates will have the drive to succeed in a sales environment unsupported by a research product and will be capable of making quality valuations of US equity products.

salary, bonus and standard banking benefits. Interested candidates should write to Paul Mewis or Annabella Humphreys at

The bank offers a competitive remuneration package comprising a basic

BBM Associates Ltd sending a detailed Curriculum Vitae, to the address below. All applications will be treated in the strictest confidence.

Loodon EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

CORPORATE TREASURER - TURKEY

A major international manufacturing group, headquartered in Paris, is seeking a Corporate Treasurer to join one of its business operations in Turkey. The group is a leader in its field with sales of approximately £3bn throughout Europe, USA, Far East and Africa. Major business development in Turkey now gives rise to this interesting opportunity.

The Treasurer, who will be based in Istanbul, will report to the Business Finance Director locally, and functionally to the Group Treasurer. Working in an environment of high inflation the candidate will play a vital role in the profitability of the Turkish business. Career development opportunities with the Group longer term are excellent for internationally mobile candidates.

Candidates, aged probably 30-35, should have expertise in foreign exchange and risk management. Experience of a high inflation environment would be desirable. In addition, they should have a knowledge of strict cash control systems and the maturity of character to implement them and achieve results without close supervision. Whilst fluency in Turkish is not a pre-requisite, foreign language skills are a valued asset in this truly multinational group.

Please write to executive search consultants:

Nicholas Angell Limited, 29 Percy Street, London W1P 9FF

'True and fair' debate moves to the insurance sector

Chris O'Brien looks at the implications of an EC directive due for implementation next year

ruth and fairness have been a the regulations underlying the DTI requirement for most company accounts for over 40 years, but it will be a new challenge for life assurance companies in 1995 when the EC Insurance Accounts Directive is at last implemented.

With little time to go, there is still debate among accountants, and also actuaries, on how to achieve "true and fair" in an industry characterised by long-term contracts, uncertainty. and high initial costs which are recouped by subsequent revenue.

In the past, life assurance companies' accounts have used the figures in the financial statements submitted to DTI - the "DTI Returns" - which are geared to ensuring they remain solvent. Here the actuary compares the value of a company's assets with the value of its liabilities from all the policies on its books. He has to allow for adverse deviations in investment returns, rates of mortality, and must test a number of extreme circumstances, such as a 25 per cent drop in the value of shares. This is fine for protecting policyholders, but is likely to lead the accountant to say that the liabilities are overstated if the new objective of the accounts is that they

The problems are greatest for pro-prietary companies which are reporting profits to their shareholders. The "statutory solvency method". described above, will typically under-state profits for a growing company as unreported profits are being built up, to be released later, for example when bonuses are paid at the time a policy matures. And the writing of new policies, with high expenses, typically depresses profits as a result of

۱۳۷۰ تیر کوئی کے برائل

Greece

How can we be more realistic? What many life assurance companies are now focusing on is the "embedded value". To calculate this, actuaries first make an estimate of the future stream of statutory solvency profits expected to arise from the policies already written, using assumptions about future mortality, investment returns, policies lapsing, etc. Then these profits, lasting 25 years or more, are discounted to the present. To cope with the uncertainty about the future assumptions such as lapses, the dis-count rate may be increased to reflect this. The present value of these profits is known as the embedded value.

This is a capital measure which is a good indicator of the company's progress in improving profits. It is important information for management, and providing incentives to increase embedded value is generally good for shareholders.

However, the difficulties come when it is proposed that the increase in the embedded value constitutes profit. Actuaries have been looking at the principles underlying accounts. one of which is that profits should reflect the past and not future performance of the firm.

This ties in with the ED Directive

which requires profits to have been "made". UK law that profits be "realised", and also the principles of the Accounting Standards Board.

The difficulty for the accounts is that the embedded value includes profits from future performance, i.e. the insurance and investment management services which the company provides for its policyholders in future years.

Basically there are two parts to the embedded value. First there are the profits that have been made (in accounting terms) from services already provided to policyholders but not passed to the shareholders because of the way the solvency rules work. This is the "Shareholders' Accrued Interest". Second, we have the discounted value of profits expec-ted to be made from future services on policies already written. True and fair accounting requires the former, but not the latter, to be taken into

However, since embedded values are important to shareholders, there is merit if they are shown in company accounts, though only as supplementary information rather than implying that they represent profits which have been made.

How can we determine the Shareholders' Accrued Interest in a away which is true and fair? One sugges-tion is the "accruals method", put forward as an experimental approach, though it has attracted only limited

support.
This method basically calculates the Shareholders' Accrued Interest by subtracting the value of estimated profits relating to future services from the embedded value. However, the technique to achieve this -"planned profit margins" - has been criticised by many accountants and actuaries as too subjective.

Such margins are typically not planned and cannot be verified; neither can they easily be applied to with-profits business. Along with other problems about the treatment of risks and tax rates, it is not easy to

see the result being true and fair. The disparity of views has drawn together some life assurance companies in an attempt to design an accounting method capable of encom-passing both embedded values and the accruals method. Another task is to ensure that this can be expressed in the accounting format prescribed

by the directives. These proposals have yet to be presented, but it is hard to see how they can overcome the many concerns already expressed about both accruais and embedded values.

So where is the solution? In fact it is not too difficult; we can revert to calculating assets and liabilities but avoid the artificialities of the statu-tory solvency method. This approach is called the Earned Profits method, which I presented to the Institute of Actuaries last month. It is based on a set of accounting principles specifi-cally adapted to the nature of the life

assurance business. In particular.

Provisions should be assessed prudently but without "hidden reserves". Prudence requires that the liability on a policy should not generally be less than the surrender value. • Where the shareholders have an

interest in future bonuses, then monies already held for bonuses should be partly attributed to shareholders. Future losses expected on existing policies should be capitalised, but future profits should not.

 Initial expenses such as commission should be matched against corresponding revenue, as where the policyholder forgoes an allocation to units in the first two years, to produce a deferred acquisition cost asset. The going concern principle to be

This approach is consistent with the ASB's standards, and fits conveniently with the EC directive. It means that the increase in the excess of assets over liabilities, the Earned Profit, reflects what the company has earned in the year. It equates to what policyholders have paid for the services which the company has provided, less the costs incurred.

The earned profits method avoids the artificialities of profits reported under the statutory solvency method. For with-profits business there is no longer a markedly high profit in the last year of a policy when the terminal bonus is paid; the effect is accrued over the term. For unit-linked business the artificial loss arising from high initial expenses in the first year is eliminated.

The Association of British Insur-

ance is currently drafting an accounting practice which will be a modification of the statutory solvency method Based on a calculation of assets and liabilities, it should recognise, for example, that the provisions required by the solvency test for the expenses should the company be closed to new business are inconsistent with the going concern" principle.

It is to be hoped that the constraints of the DTT's solvency rules are replaced by ordinary accounting principles applied to life assurance as in the Earned Profits method. The outcome will be an application of both actuarial and accounting techniques, which is surely the right way forward for life assurance accounts to show a true and fair view.

The author is valuation actuary at Royal Life Insurance

FINANCIAL CONTROLLER WEST END

John Seifert Architects, a well known London based Practice active throughout Europe, seeks an experienced financial controller.

Reporting directly to the Chairman, the successful applicant will be responsible for the financial and corporate management of the Practice. All aspects of financial control including the production of management and statutory accounts to tight deadlines, resources and expenditure control, budgeting and cashflow will be involved. An ability to develop and implement new systems and a strong IT background

The successful candidate will be between 28-40, a qualified accountant with at least 5 years' PQE with a flexible approach and good interpersonal skills at all

CV and current salary in confidence to Stephanie Kirwan, Director, John Seifert Limited, 2-20 Capper Street, London WC1E 6JA.

FINANCE PROFESSIONALS

c. £23,000 + Bens

FINANCIAL ANALYST Challenging role to develop and provide business information to facilitate profitable growth and successfully manage rapid change. Excellent financial modelling and spreadsheet skills are required to allow

FINANCIAL ACCOUNTANT Responsible for cash accounting including foreign currency management addition to assisting with the preparation of monthly accounts.

Good general accounting & VAT knowledge is required. For both positions candidates will be finalist/recently qualified Fillia

accountants, aged 23-30 with good all round computer knowled pro active attitude and outstanding Lotus 123 skills are essential

SCHULER Please send full c.v. stating salary, and quoting

45 High St, Alton, Hants, GU34 1AW

Finance Director

Heathrow

 Our client is one of the most prestigious. developers, manufacturers and marketers of global telecommunications equipment, with a reputation for technical excellence. The company specialises in intelligent networks technology with offices worldwide, including one in West London.

■ In order to ensure that the UK company's financial systems and controls continue to meet its varying business and legal entity requirements and to provide strategic support through effective financial and management information, the company wishes to appoint a new Finance Director

■ Candidates must be Chartered Accountants with a minimum of 10 years experience, strong

£55,000 plus benefits

financial controls knowledge and experienced in project based control accounting. Experience should also include cash management and iorecasting in multiple currencies and US accounting for foreign currencies. Strong presentation and communication skills are of he utmost importance.

* Please send your curriculum vitae with current salary details and an explanation of how you meet these requirements to Suzanna Karoly, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reierence

II ERNST & YOUNG



LONDON

Finance Director

CE80,000 * SUBSTANTIAL BENEFITS AND OPTIONS

focus on value added analysis.

CONSULTING

property company, is now in a strong position to expand both dramatically and profitably through organic growth and acquisition. To complement their small but cohesive management team, they are seeking to appoint a Finance Director of the blobest calibre.

As a key member of that learn, you will be expected to make a significant contribution in driving forward operational performance, and be instrumental in the planning process Priority will inevitably be to ensure tight financial control of all activities. Fundamental to this will be the need for detailed treasury and cash management as well as having in place systems capable of forecasting and regulating a rapidly evolving

The position will necessarily involve a high degree of interface

with the City and various financial institutions, and will require excellent front line skills in representing the company to best

A qualified accountant, you will have strong all round professional sklits which will ideally have been well proven in a property dealing and investment company. Experience of negotiating and controlling large-scale borrowing is essential, as is a full working knowledge of property finance. You must also be equally capable ot functioning at both a strategic level and in the detail necessary to control operational Issues and contain associated costs.

Please send full personal and career details, including current retruneration level and daytime telephone number, in confidence to David Seddon, Coopers & Lybrand Executive Resourcing Limited, 1 Embankment Place, London WC2N 6NN, quoting reference EA891 on both envelope and letter.

Financial Planning Manager

Fully Competitive Domestic Salary

£ + FE Car

Our client is a world class organisation with a turnover in 1993 of almost £6 billion, and employs over 48,000 people in more than 80 countries worldwide. To drive their ambitious growth plans they are seeking to recruit a key individual for their operation in Athens. Reporting to the Financial Controller and supervising 3 staff, the role is a very broad one. requiring business acumen as well as accounting skills. The role will involve close liaison with all functional managers to support and monitor the financial performance of each division with the preparation of budgets, forecasts and financial control. You will then analyse the data,

formulate the long-term plans, and in

conjunction with the Financial Controller collate the information for presentation both to local management Corporate Head Office.

The successful candidate will be a fully qualified accountant, aged between 28-34 and able to speak and write fluent Greek. You will be able to exhibit a successful track record in a multi-national organisation, and willing to travel both national and internationally. Career prospects are excellent.

Interested applicants should send a full curriculum vitae to David Bloch, at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance
Specialists in Financial Reconstruent
London Bristol Windsor St Albans Leatherhead Birmingham

Management Accountant

West London

The Company

Our client is the UK division of a worldwide US owned, manufacturing company with a global turnover of \$4bn and a UK turnover of £70m.

The Role

Working as part of the Senior Management team, there are two dimensions to this role. The first is the timely production of the factory's management accounts for inclusion in the division's reporting pack.

Second, and possibly most critical, is the investigation of key elements of the figures to highlight variances

c. £30,000 + benefits

in order to indicate where costs can be reduced and how the efficiency of the production process can be maximised.

The Candidate

Applicants need to be CIMA qualified with significant experience gained in a manufacturing environment. Strong interpersonal skills and a genuine desire to improve corporate performance will be crucial to the long term success of a candidate in this role.

Interested candidates should send their CV details to David Brownlow, Douglas Llambias Associates, 410 Strand, London WC2R 0NS. Tel: 071 836 9501 or fax 071 379 4820. DOUGLAS

LAMBIAS

Accountanc



Financial &

Investment

Controller

Croydon

within its Group Pensions Department for a Financial and Investment Controller. This progressive of administers a contracted-out scheme with 44,000 members and pensioners and assets over £800 million. The Role

in this senior management position your orimary functions will be to supervise the extring accounting team and to play a major role in developing the accounting and investment functions within the department The key responsibilities include Developing and maintaining effective accounting and investment systems and procedures

 Overseeing the preparation of the annual Report and Accounts of a number of schemes Analysing changes in accounting standards and procedures and their implications Liaising with external investment managers and property novisers. Monitoring the investment performance of the Scheme and the investment managers
 Feeping abreast of modern trends in the investment of pension scheme assets

In addition you will act as Secretary to the Trustees

The Appointee The successful candidate will be able to demonstrate a progressive carear within Pensions Finance and be aged between 25 and 45 inou should have an innovative approach to financial matters and the ability to deal confidently with senior executives. Preference will be given to those candidates who have made significant progress towards the PMI, ACA or other relevant qualification.

This challenging post offers every opportunity to develop a professional career in a leading company and the salary and benefits package will be competitive for the successful candidate

c£30,000 plus Benefits

This position is being handled by Accountancy Personnel. Interested applicants should send a CV to Neil Holmes, Accountancy Personnel, 33 George Street, Croydon, Surrey CR0 1LB. Telephone: 081-686 4686.



FINANCIAL DIRECTOR

PR & Marketing Services

With an impressive growth history, our Client has become one of the most successful agencies in Europe within in its field, providing PR and marketing services to the international pharmaceutical industry. Winner of the 1992 Financial Times/Cartier Award for the best venture capital-backed start up. the company is now polsed to apply its winning strategy to new market sectors, as well as continuing to expand its core business

Reporting to the Managing Director, the Finance Director will be responsible for -All financial aspects of the main trading subsidiary.

• The overall financial strategy of the company, and input to the Board. Acquisition evaluation and subsequent integration of purchases.

Further development of the accounting and MIS functions

 Assisting with the general management of the business The successful candidate will be a qualified Accountant (ACA, ACCA, ACMA), probably aged 30-35 and will have held a senior position in the Finance Department of a service business, ideally marketing or agency related. Additionally, he/she will possess strong communication skills and

have a keen understanding of customer service issues. To be considered for this exciting opportunity, please write to Gerard Davies, Robert Half, Princess Beautice House, Victoria Struct, Windsor, Berks SLA IEH Telephone: 0753 857777, Fax: 0753 841670.

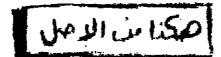
£40,000+ +PRP +Bonus

+Car

Egham, Surrey







Taxation Professional

US Multinational

c.£40,000 + Benefits

Surrey

Challenging opportunity for ambitious, young taxation professional within high profile department of fast moving, international Group.

THE COMPANY

IL 8 1994

LLER

FEST END

ndon beset evbetieriei

a - ១២៩៤៥មូទៀប nancial and) Naspenta of eduction ;

rit deadline

digeting and

devel pand

nachground

1965 25-40. F POE WALL

al skula ang

f: étabyayk

IALS

and the partie

inforces potential

- 1 to

terrain quality Marie Lambette 4

" Security of 11.74134

12TIONS

17 2 2 1 1 K 1 570

2000A

1000

المناول ١١٠٠ الماء الماء

The part of in

100 March 25

Kei sina

1-2: La₇₇₂.

◆ Ilighly profitable subsidiary of substantial, multinational Group. Net income \$100 million.

 Strong balance sheet. Unusual tax structure. Capital intensive industry. Strong bias towards tax and project planning.

THE POSITION Key member of lean, highly skilled team. Broad reaching general taxation exposure, including

international ad hoc projects. Full involvement in UK and overseas compliance and planning, taxation accounting and Revenue negotiations.

Da N B SELECTION LTD

 Opportunity to develop knowledge of US taxation. Potential to progress to broader finance roles within the Group.

QUALIFICATIONS

 Ambitious, graduate ACA. Big 6 background. ATRI qualification an advantage. ◆ Wide experience in corporation tax, gained in the

Profession or from industry. First class interpersonal and communication skills.

Able to progress further.

Please send full cv, stating salary, Ref N1385 NBS, 54 Jermyn Street, London SWIY 6LX

London 071 493 6392

neham = Bristol = Edinburgh Glasgow - Leeds - Manchester - Slough

Finance Director

Oil Service Industry

c.£60,000 + Excellent Benefits

Aberdeen

Well established company in logistics sector with impressive record of growth seeks first class professional for key role.

THE COMPANY

a BNB Resources ple

N B SELECTION LTD

Subsidiary of acquisitive ple.

- Established as leader in oilfield logistics, turnover c.£100 million.
- Highly successful in adapting to changing needs of the market. Continuing strategy for growth. THE POSITION
- Full responsibility for financial management issues,
- supported by team of c.20.
- Rev member of management team, developing business strategy. Important role in client liaison. Review MIS in sector which is becoming strongly

BARDER & MARSH LIMITED

 Develop finance team to provide support of the highest order.

QUALIFICATIONS

- ◆ Qualified Accountant. Proven track record in tightly controlled, blue chip environment, preferably in logistics, contracting or service sector.
- Age c.40, commercially astute with experience "at the cutting edge". MBA preferred.
- Strong systems focus, ideally mainframe/pc network

Imaginative, strong personality, good communicator, comfortable in client liaison role.

Please send full cv, stating salary, Ref RN 1384

NBS, 24 Carden Place, Aberdeen AB1 1UQ

N. V. Aberdeen 0224 638080 • London 071 493 6392

Birmingham • Bristol • Edinburgh Glasgow • Leeds • Manchester • Slough

Finance Director (Designate)

Well established, fast growing financial services specialist

London

to £60,000 or even more

Our client is undoubtedly a highly regarded leader in its specialist field, with an enviable record in both growth and profitability. Expansion continues apace and it is now appropriate to appoint a Finance Director to provide a young, enthusiastic Board with broad commercial acumen as well as accounting standards of the highest order. The atmosphere is friendly and frenetic with the minimum of formality and the maximum of effectiveness. Ideal candidates will be graduate ACAs in their late thirties/early forties (although we have no real prejudices).

A first class financial and management accounting background is taken as read but much more is required; literacy as well as numeracy, anticipation as well as historical accuracy and, crucially, communication

Whilst we are not insistent on financial services exposure it will undoubtedly assist; what we are insistent on is the personality to motivate and develop a team and a track record to justify an early Board appointment. For exceptional candidates that may be immediate; for most the timing will be entirely in your own hands.

This is an exciting, high profile role and the quoted salary is wholly flexible for exceptional candidates. Please send full career details, including current salary package, quoting Ref A 1310 to Malcohn Lawson, at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London WIX 1FF.

EXECUTIVE SEARCH & SELECTION

Price Waterhouse

Group Controller & Company Secretary

£45,000 City

The Lloyd's Insurance market has not exactly had a good press in recent years, but through adversity, there is always opportunity. Barder & Marsh is determined to be in the vanguard of new initiatives and over the last twelve months, we have been putting in place key elements of a sophisticated reporting and monitoring structure, rigorous enough to impress even the most conservative of financial institutions. Partly as a consequence, we are one of the key players working with potential corporate capital investors.

This brand new role is at the focal point of these emerging relationships. Reporting to the Group Finance Director and working closely with the Group's Executive Committee, your immediate priorities will be the development of a set of sophisticated budgetary procedures at Group, as opposed to Syndicate level and ensuring the appropriate framework for the successful introduction of corporate capital, from whatever source, into our business. Beyond that, you will be responsible for accounting, regulatory, secretarial and structure matters - again, at Group level.

A qualified accountant, no younger than early 30's, you must have proven and practical experience of accounting (including partnerships), budgeting taxation and company secretarial. PC/spreadsheet literate, you will also have exposure to the legal, practical and commercial aspects of structuring a

Ideally, you will have practical experience in corporate finance; partnership tax; property; and be well networked into the London insurance and financial markets.

An unflustered and positive style; strongly analytical; credible in terms of presence, yet down to earth with no "airs and graces", and able to convey a real sense of vitality, spirit, enthusiasm - and maybe even fun: this is the style that we are looking for. To fit in the team, you need to be someone who enjoys life; has a positive attitude; can aspire to the ambitious goals that we have in mind; and has enough experience and insight to realise that corporate capital initiatives and the new financial vehicles now evolving offer some fascinating prospects for personal progression.

If you can relate to what we are doing and the role on offer, write to our advising consultant, Hamish Day reference H/1444 and tell him why.

Executive Search & Selection, Price Waterhouse, Milton Gate, 1 Moor Lane, London EC2Y 9PB. Tel: 071-939 6312 Fax: 071-638 1358.

Finance and Administration Manager

WEST SUSSEX

to £40,000+Car+Bonus

ur client is a recent acquisition of a \$600m US corporation. In the US this specialist manufacturer is the market leader in its niche field in the electronics sector and aims to replicate this success in Europe. In order to achieve this the US parent is committed to significant long

The company is already having a major impact across Europe through a series of newly-established subsidiaries and will soon be relocating its European headquarters and manufacturing operation to a greenfield site in the UK.

This is the senior finance position in the company and reports to the European Chief Executive. As a key member of the management team, this encompasses the development and control of all aspects of finance, MIS, distribution and purchasing and will include the overview of European

Age 35-45

computerised management system

operations, reviewing potential acquisitions and developing

The culture is one of dynamic, forward-thinking change. As such you should have the ability to manage and develop a ream of morivated professionals.

Candidates should be qualified accountants with strong commercial instincts and the proven ability to contribute to the strategic management of a growing company. Experience of a manufacturing environment is important as is exposure to the international commercial arena. Ideally the candidate will also have knowledge of US reporting standards.

Interested applicants should write with a detailed CV, enclosing details of current remuneration, to Mark Gilbert at

Alderwick Peachell

Nous sommes l'un des six grands cabinets mondiaux d'audit et conseils. Le développement régulier de notre clientèle internationale nous amène à créer un poste à Paris.

Manager Audit anglo-saxon

Après une formation à nos méthodes, vous prendrez rapidement en charge la direction d'équipes pour la conduite de missions de contrôle, d'évaluation ou de résolution de problèmes chez de grands clients

D'origine britannique ou d'un autre pays de langue anglaise, vous avez au moins 5 à 6 ans d'expérience professionnelle comme auditeur en France ou à l'étranger. Vous parlez correctement le français. Merci d'adresset votre candidature, sous référence 0104, à Deloitte Touche Tohmatsu, Direction des Ressources Humaines, 185, avenue Charles De Gaulle, 92200 Neufliy, France.

FINANCE DIRECTOR A successful computer

services company based in the Thames Valley requires a Finance Director. Excellent salary package for the successful candidate for this challenging position. Write to Box B2327. Financial Times, One Southwark Bridge,

APPOINTMENTS WANTED

London SE1 9HL

PART OUALIFIED CHARTERED ACCOUNTANT eeks position within Practice or

industry reporting to an ACA Financial/Management accounts, Auditing, P/L, B/S, TB, all accounting duties. Working to strict deadlines. £14K NEG

Write to Box B2389. Financial Times, One Southwark Bridge, London SE1 9HL

Our client is an autonomous subsidiary of a major international group, who are world leaders in their particular manufacturing sector. Responding to the needs of a quality driven industry requires enlightened direction from a commercially astute management. The Company now needs to appoint a professionally strong, qualified Accountant to their North Eastern plant, which employs over 500 people and has a turnover of approaching \$20 million.

As part of the senior management team, you will hold total site responsibility for all financial and management accounting reports and controls. The further development of information systems to support management decision making is also an important aspect of the role. Most importantly, you will have the technical and systems skills to interpret, where necessary challenge, and make recommendations from meaningful data gathered through your department. Candidates must be experienced, fully qualified Accountants with a proven track record of achievement in a manufacturing environment. This should be backed by demonstrably high business and interpersonal skills in order to play a full part in a capidly changing manufacturing environment.

Career prospects for the right candidate, either into a wider commercial role or within this prestigious group,

Interested applicants should send a detailed CV or ring for an application form on 0625 533365 (24 loans) quoting



HUMAN RESOURCE CONSULTANTS Emerson Court, Alderiey Road, Wilmslow, Cheshire SK9 INX

4+FOUR SQUARE

Mars

High Calibre, Ambitious Accountants MARS GROUP - DRINKS DIVISION

cf.35,000 + Benefits

Basingstoke, Hampshire

The Drinks Division of the international Mars organisation has two exceptional opportunities for ambitious, high calibre accountants with around two years post qualification experience. The Division is responsible for manufacturing, marketing and sales of drinks and drink systems across Europe and the Far East, and has achieved a high degree of success through

Throughout Mars, financial management is seen as a front-line contributor to business performance and accountants thrive within the organisation through generating new ideas and putting them into practice. Many go on to hold senior management roles across all divisions within our worldwide business.

The opportunities arise from business expansion and internal development. Both roles have a strong orientation towards Sales & Marketing but also interface extensively with other business functions offering a wide range of responsibility. They will also play an integral role in supporting the development and execution of sales strategy.

You should be a fully qualified accountant with experience gained within a blue chip commercial organisation. An effective communicator, you will have the drive to enthuse and motivate colleagues across all areas of the business as well as the personal credibility to influence senior decision makers. A second European language would be beneficial.

The salary package includes a comprehensive range of non-contributory benefits including pension, life assurance, medical

cover and if appropriate, assistance with relocation. To apply, please call the consultants advising on this appointment, Suzanne Swycher or Lindsay Dell on 071-387 5400. or ideally mail or fax your CV to them at Financial Selection Services, Drayton House, Gordon Street, London WC1H OAN. (Fax: 071-388 0857).

Recently qualified accountants for compliance roles

competitive remuneration + benefits

LIFFE is Europe's leading marketplace for the trading of financial futures and options, and offers a more comprehensive range of products than any other exchange in the world. Trading levels are setting new records as exchange membership and client activity continue to increase. Now, the everexpanding scale and sophistication of our operations have created the need to strengthen our established compliance function.

As a Compliance Officer reporting to the Head of Compliance, you will be responsible for carrying out a programme of member firms' audits - analysing trading data, assessing risk management methodologies, and providing a framework designed to encourage best practice. You will follow up your audit work with effective reports to members and. where appropriate, more detailed investigations. Dealing with a membership of nearly 200 - ranging from world-leading institutions to individual traders you will enjoy wide scope to acquire valuable experience in a dynamic financial marketplace.

You should have qualified recently with a major firm, and must have specific experience of City-based finance-sector audits, together with a knowledge of or strong interest in - the derivatives market.

These are exciting opportunities to contribute to the development of an expanding function in a growth industry offering excellent prospects. Salary will not be a limiting factor for suitable candidates, and will be backed by the usual benefits including noncontributory pension, life assurance and health care schemes. To apply, please send your detailed cv to Helen Jankins, Personnel Director, LIFFE, Cannon Bridge, London EC4R 3XX.



Futures and Options Exchange

Director of Sales Finance

Major Defence Contractor

Excellent Package

North of England

Opportunity to join major exporter developing innovative financing packages for large international contracts.

THE COMPANY

 Profitable division of large UK plc. High profile, high rechnology broduct

◆ Impressive international reputation with many collaborative programmes.
◆ Success based on quality, technology and

exceptional design capability. THE POSITION

 Design and secure financing packages to support export sales activity. Head divisional treasury unction. Extensive travel.

 Key member of tight negotiating team and divisional finance function. Close liaison with banks, governments, clients, partners and central Manage and control exposure of company in

QUALIFICATIONS Record of successful export financing of capital goods gained in banking or corporate position.
 Graduate with high intellect. Powerful analytical.

presentation and negotiating skills. • Drive and tenacity, influence and diplomacy.

Please send full ce, stating salary, Ref MN0577 NBS, Courthill House, Water Lane, Wilmslow, Cheshire, SK9 5AP

N B SELECTION LTD

a BNB Resources pic



entertainment in the UK, Europe and North America.

FINANCE DIRECTOR

AGED MID 30's

Unique opportunity to join an

(DESIGNATE)

SALARY £45,000 - £50,000 + BENEFTIS

exciting London based leisure group. Practical hands on approach coupled with solid experience man managemen skills and hardwork ethic.

Send full C.V. to Box B2325. Financial Times, One Southwark Bridge, London SE1 9HL

FINANCIAL

PDO Discs, a £25m turnover subsidiary of Philips Electronics, is the UK's largest manufacturer of compact discs. This profitable business is now looking to invest significantly to accelerate growth in a fast-moving/competitive market where

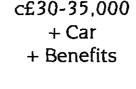
er satisfaction is key. As a result of an internal group promotion, this excellent opportunity has arisen for a talented finance professional. Reporting to the Managing Director you will add value to a totally committed management team in the ongoing development of the

- Control of all aspects of financial reporting. Development of management information to enable efficient planning mechanisms and maximise business performance.
- · Total involvement in commercial and strategic decision-making

To succeed in this role, you will be a commercially astute qualified Accountant with an impressive track record in a manufacturing environment. Personal qualities will include a strong intellect and the ability to deliver results.

Interested individuals should write, enclosing CV, to Andrew Mackie at Robert Half, Brook House, Spring Gardens, Manchester M2 2BO., Telephone: 001-230 0101. Fax: 001-230 1024.

As retained consultants, any CV's si will be forwarded to Robert Half.



Blackburn



FINANCIAL

including established names such as Caribbean Connection, Flight Connection, ITC Sports, and ITC Yachts and Villas, International Travel Connections is widely recognised as the UK's premier specialist Caribbean holiday operator. With a turnover of £30 million this profitable, ambitious group now

seeks a Commercial Finance Director to steer the organisation through a growth period, leading to a possible flotation. Reporting to the Chairman, you will share in the running of the company as part of a young and dynamic management team. Responsibilities will include:-

- Full control of all aspects of financial management and reporting, including international treasury and taxation
- Strategic planning and business development. · Commercial input to all areas of the business.

Preferably aged under 35, you will be a technically strong. dynamic, qualified Accountant with considerable systems experience. Most importantly, you will be able to demonstrate a successful track record within a highly commercial environment. Interested individuals should write, enclosing a CV to Mark Williams at Robert Half, Brook House, Spring Gardens, Manchester M2 2BO, Telephone: 061-236 0101. Fax: 001-236 1024. As retained consultants, any CV's submitted directly to our client will be forwarded to Robert Half.



Excellent Salary + Car

Benefits

Chester



FINANCIAL CONTROLLER

LONDON

+ BENEFITS + PROFIT SHARE

EDAW Group PLC, and its subsidiary C R Planning Ltd are leading environmental planners, landscape architects and economic development consultants with forty staff in offices in London, Scotland, France and Germany. The company has grown rapidly in the last twelve months and we now wish to appoint a Financial Controller to lead the introduction of new accounting systems for the European companies, compatible with our

Reporting to the Managing Director and the US CFO you will assume responsibility for all financial, project and management reporting. Candidates will be qualified accountants with at least five years experience in small companies and a professional service environment. Hands-on experience of introducing new systems, installing hardware, software, LANs and WAN will be essential as well as familiarity with establishing job costing and project management within a consultancy.

High energy and good interpersonal skills will be required to work with professional colleagues to improve performance and make a significant contribution to the development

Please send comprehensive CV to:

Bob Pell, Managing Director, EDAW Group PLC, 80-82 Grays Inn Road, Holborn, London WCLX 8NH.

EDAW

MANUFACTURING - NORTH WEST PACKAGE c£45K INC. BONUS + CAR & BENEFITS

 Profitable and growing subsidiary of successful Group. £30m sales. 600 employees.

Design lead manufacturer of quality consumer durables with one of the best product ranges in its industry.

The Role

- · Full responsibility for financial management of three sites, reporting to the MD.
- ◆ Key member of management team with total involvement in company's general management and strategic direction.
- Manage implementation of new IT system. Develop cost and management accounting systems to maximise profitability.

The Qualifications

- Qualified finance professional. Sound manufacturing environment.
- Highly motivated with 'hands on' style. Excellent communication and inter-personal skills.
- Track record of successful implementation of profit improvement programmes.

Please reply with CV to: Box B2323, Financial Times, One Southwark Bridge, London SE1 9HL

Financial Management Consultant

Rapidly expanding top 20 West End based firm of Chartered Accountants

- Provide management accounting and financial directorship support, accounting software selection advice, general business and financial advice, management and systems consultancy, and financial modelling services to an existing client base.
- Provide business development skills to a rapidly growing professional business area

THE QUALIFICATIONS

- Qualified accountant with extensive spreadsheet knowledge (primarily Lotus 1-2-3) and accounting software knowledge (primarily Orchard TOMS
- Strong management accounting expertise along with good financial modelling, presentation, and interpersonal skills. Self-motivated, confident and creative problem solver
- with initiative, commercial awareness, and the ability to work autonomously.

■ Competitive salary and excellent scope for career development in a first class working environment.

CVs marked for the attention of Keith Jackman should be sent to:

Smith & Williamson No. 1 Riding House Street, London W1A 3AS Tel: 071 637 5377 Fax: 071 436 5438

MANAGEMENT ACCOUNTANT Newly Qualified

c£22,000 + Bonus

My client, a growing and profitable publishing company is seeking to appoint a newly qualified management accountant. Responsibilities will include the preparation of management accounts, variance analysis and involvement in the budgeting process. Candidates must have good spreadsheet skills (preferably Lotus 123) and proven commercial awareness.

Please apply in writing, enclosing a CV to: Vicky Brown, BBR Recruitment Consultants
18/20 Hill Rise, Richmond, Surrey TW10 6UA

The Rank Organisation Plc

Treasury and Taxation Accountant

c£30,000 The Rank Organisation Plc is one of the world's leading leisure and entertainment companies, Rank is engaged in the world's film and television industries, and leisure and

Rank operates an integrated Treasury and Taxation Department which it seeks to strengthen by the recruitment of a highly motivated individual to take responsibility for a number of key areas covering both tax and treasury issues. These will include responsibilities relating to foreign exchange management, preparation of management reports, producing forecasts for both tax and treasury, as well as taking responsibility for dealing with the day to day tax affairs for a number of head office companies. Opportunities will also be available to participate in a number of projects within the

Candidates should be in their mid-twenties ACA qualified (preferably audit trained) with at least one year's tax experience. An awareness of money and foreign exchange markets and practices would be desirable. A methodical approach, previous exposure to modelling techniques and excellent PC skills are also a necessity. Support for the examinations of relevant professional bodies will be provided.

Applications are invited from individuals who are well organised, reliable, work well under are and enjoy working in a close knit team environment.

Please write with full career and salary details to Neal Young, Personnel Controller, The Rank Organisation Plc, York House, 43-45 Seymour Street. London W1H 6BB.



San Total Timesen ()

METALS DISTRIBUTION

FINANCIAL CONTROLLER

South Yorkshire

to £40,000 + bonus + car + benefits Our client is the UK subsidiary of an analysis, Forecasting, costing and in

independent market leading US metals

Ambitious plans for short and longer term growth of their LIK operations and European markets now require the appointment of a first class UK Financial Controller with pragmatic financial planning and control skills. Early success should lead to a board

You will report to the UK Managing Director and functionally to the Group Controller in the USA, and will manage a small support team, with a clear focus on providing totally reliable financial and management accounting information and

accounting experience is vital within £10 -50 million distribution or manufacturing organisations; MIS exposure is mandatory.

You must demonstrate a proactive handson approach in a close-knit management team, with the ability to influence the control and direction of the overall business.

You will be a commercially-orientated graduate ACA with ten years financial experience, including five years in a full Controller role.

Please post or fax your CV as soon as possible, quoting latest salary, to Alan

KA MANAGEMENT CONSULTING LTD. Tectonic Place, Holyport Road Holyport, Maidenhead, Berks SLS 2YE BELGIUM O FRANCE O GERMANY O ITALY O SPAIN O SWEDEN O SWITZERLAND O THE

VICE PRESIDENT, FINANCE £100K+bonus+options+car Home Counties

Aggressive, acquisitive \$3 billion turnover manufacturing company with over 200 operating companies throughout One third of the company, a \$1 billion group in its own right, headquartered in the UK, is seeking to appoint a Vice President, Finance.

Reporting to the President of this \$1 billion group, the role Reporting to the President of this \$1 billion group, the role is heavily focused on commercial and strategic input to profit improvement, growth and acquisitions. Strong financial discipline and attention to detail are pre-requisites. You will be determined, resilient, decisive and persuasive

Please submit your cv in application quoting ref: 1282/FT,



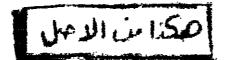
to Wheele Thomas Hodgirts, 13 Berkeley Square, Cliffon, Briste BSB 1HG.

<u>FT/LES ECHOS</u>

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone:

> Philip Wrigley on 071 873 3351

المكذا من الاحل



LONDON STOCK EXCHANGE

11 5 1954

gland

 $M + t_{\mu\nu,\mu}$

error e

11 No. 12

Milmalos

+ >-0 -12

0" (495 539g

 $\mathfrak{A}_{1,\omega_{\overline{\mathcal{A}}_{1}}}\circ \underline{u}_{\overline{\mathcal{A}}_{0},\varepsilon_{0}}$

man Grand Strange

tant

London

CT . CT . 1/27 E2!

-- 0.5a.6 and

CO il seeks to

10 No. 100 Per 2

. - !Catade

ಜನಗ ಕಟ್ಟಿಕ್ಕ

C TITALIes

100000

er in the letting

Sec. 3, 45. 202.

 $\sigma_{\rm H, eq}[$

Early share gains wiped out in nervous trade

By Terry Byland, UK Stock Market Editor

The shadow of the US securities markets fell across London yesterday afternoon, when share gains achieved in the first half of the session were speedily eliminated. UK stocks came back sharply as Wall Street opened lower and bond markets showed nervousness while awaiting reports of a speech by Mr Alan Greenspan, chairman of the Federal Reserve Board, to bankers

in California. Trading volume in equities was disappointing in a market now back to genuine investment activity after completion of tax year-end activity. However, many investment managers continued to concentrate on preparing reports for their trustees on fund performances over the first quarter of the year.

The market opened slowly behind a stable trading day in New York and remained close to overnight levels following news of higher increases than expected in both industrial production and manufacturing output. However, initial firmness in UK government bonds helped the Footsie to move ahead by 12 points to 3,143.5.

This early confidence vanished as soon as the New York markets opened. With the Dow Average down 14 points and US Federal bonds also lower in early trade, the gain on the Footsie was quickly replaced by a modest fall. Selling was light but buyers withdrew.

At the close, the FT-SE Index was 2.5 off at 3,129, with the FT-SE Mid 250 Index down 13.9 at 3,764.2. Total Seaq volume of 715.1m shares was

Account	Desting	Dates
Tirst Destings: May 28	Apr 11	Apr 25
Option Declarations: Apr 7	Apr 21	May 12
Lest Deplings: Apr 8	Apr 22	May 13
Account Day: Acr 18	May 3	May 23
"New time dealings business days earlier,	may take	place traps he

down by nearly one quarter from the previous session. But on Wednesday, the first day of the new tax year in the UK, share volume was inflated by heavy tax-related trading. Stock Exchange statistics showed that Wednesday's equity business was worth 62hn in retail. or customer, worth; this puts the session among the most active, in terms of underlying customer business, of the past 12 months.

with London's reaction to Wall Street, which was sharper than seen in other European markets. The session appeared to indicate that London is finding difficulty in de-coupling itself from worries about the interest rate policies of the Federal

Reserve.

The rise of 0.8 per cent in domestic manufacturing output and of 0.6 per cent in manufacturing output last month, although taken quietly in equities, further challenged confidence in prospects for an early cut in domestic base rates and left UK stocks to react to easier trends in UK bonds later in the session.

With the Bundesbank policy council not due to meet until next week, markets have little choice but to focus on the US Federal Reserve. Hence last evening's nervousness San Francisco.

The final din in the FT-SE Index was greater than appeared because the Index took in strong performances from the blue chip oil stocks as well as several other big names, including ICI and Reuters. The oil sector benefited from a welcome rally in crude oil prices and a very positive annual meeting of shareholders in British Petroleum. But utility stocks fell heavily as

the market continued to look for strong dividend growth in the manufacturing sectors. Interest-related sectors also found themselves left on the shelf yesterday, reflecting doubts on base rate hopes and easier trends in some consumer stocks reflected disappointment

Equity Shares Traded FT-SE-A Ali-Share index Turnover by volume (million). Excluding: intra-market husbases and resonant. 1,000 800 800 400 Source: FT Graphice

Key Indicate	rs		
dices and ratio	95		
-SE 100	3129.0	-2.5	FT Ordinary Index
-SE Mid 250	3764.2	-13.9	FT-SE-A Non Fins
-SE-A 350	1588.0	-2.4	FT-SE 100 Fut Jun
-SE-A All-Share	1578.41	-2.11	10 yr Gift yleid
-SE-A All-Share yie	skd 3.68	(3.67)	Long glit/equity yid
est performing	sectors		Werst perform

T-SE-A Non Fins p/e 20.60 T-SE 100 Fut Jun +4.0 0 yr Gilt yleid (2.15)ong glit/equity yld ratio: 2.16 Verst perform

Gas Distribution

2474.9

Où, Integrated Mineral Extraction . +2.1 Engineering, Vehicles .. +2.0 with the progress of high street spending.

Strong rebound by BP

A firmer oil price combined with an upbeat annual meeting helped British Petroleum shares to recover from recent uncertainty and to end the day as the top performer in the FT-SE 100 Index.

The price of one-month Brent crude, which slumped to ment in spite of oil price weak-\$13.15 just after the recent OPEC meeting decided that shifted its recommendation output levels would be main-

A slow day in the derivatives

markets picked up towards

started the new session on

■ FT-SE 100 INDEX FUTURES (LIFFE) \$25 per tuli index point

3137.0 3166.0 3167.0

the close when London

3132.0 3157.0

EQUITY FUTURES AND OPTIONS TRADING

turned nervous as Wall Street an erratic day, opening at

Open Sett price Change High Low

4.0

3775.0 3785.0 +10.0 3775.0 3775.0

TO STYLE FT-SE 100 MOEX OFFICH (LFFE) 210 per full index point

M EURO STYLE FT-SE MED 250 INDEX OPTION (OMLX) 210 per full index point

3129.D 3784.2 3781.8

2126.47 2058.26 2033.40 1914.15 2286.75

2745.10 2202.55

. 2515.13

1153.81

1833.23

3850 3800 3850 4000 4050 4100 4 Apr 11 83 4½ 127 1½ 175½ ½ 225 ½ 274½ ½ 324½ ½ Calls 6 Puls 12 Settlement prices and volumes are billion at 4.30pm.

15F2 3 1052 7 8F2 13 352 302 18F2 28F2 16F2 43 113F2 54 34 74 16F2 57 16F2 57 15F2 12F2 254 117 15F2 754 117 15F2 754

FT - SE Actuaries Share Indices

FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex law Trusts

FT-SE-A 350 FT-SE SmallCap FT-SE SmallCap ex Inv Trusta FT-SE-A ALL-SHARE

10 MINERAL EXTRACTION(18)
12 Extractive industrias(4)
15 Oil, integrased(3)
16 Oil Exploration & Prod(11)

16 CE Exploration & Prod(11).
20 GEN MARNER-GTURIERS(283)
21 Building & Construction(31)
22 Building Metis & Marchs(30)
23 Chemicals(21)
24 Diversited Industrials(16)
25 Electronic & Elect Equip(34)
26 Engineering(71)
27 Engineering, Vehicles(12)
28 Printing, Paper & Polog(27)
29 Territing, Paper & Polog(27)
20 Territing & Augustical(21)

29 Textiles & Apparel(21)

37 Pharmaceuticals(11) 38 Tobacco(1)

40 SERVICES(220) 41 Distributora(31) 42 Leisure & Hotela(23)

43 Media(39) 44 Retailers, Food(17) 45 Retailers, General(44) 48 Support Services(40)

49 Transport(16) 51 Other Services & Busin

68 NON-FEMANCIAL S(892) 70 FINANCIALS(103)

71 Bents(10) 73 Insurance(18) 74 Life Assurance(9) 75 Merchant Banks(6) 77 Other Financial(24)

60 UTILITYES(26)

68 Weter(13)

30 CONSUMER GOODS(95)

30 Construent of the Construen

I FT-SE Actuaries All-Share

3770.0 3780.0 3.0 3800.0 3770.0 665 .

4.D 5.0

III FT-SE MID 250 INDEX PUTURES (LIFFE) £10 per full Index point

ELFT-SE MED 250 INDEX FUTURES (OMLX) 210 per full index point

■ FT-BE 100 INDEX OPTION (LIFFE) (*3127) 210 per full index point

tained, had recovered to \$14.75 by the close of dealing in London yesterday. Dealers in the US said Metallgesellschaft, the German oil and metals company which was very badly hit after buying into oil futures just before the market tumbled, had finally liquidated its long position.

eanwhile Lord Ashburton, BP's chairman, told the agm the company's financial health and balance sheet had improved greatly over the past year and it was beating its targets on debt, profit and investness. Credit Lyonnais Laing from 'underweight' to over-

the downward tack, writes

contract on the Footsle had

3176. 3225 3275 3325 14 53¹₂ 4¹₂ 101¹₂ 1¹₂ 145¹₂ 1₂ 195¹₂ 58 96¹₂ 38 128¹₂ 25 164¹₂ 15¹₂ 204¹₂ 59 16 31¹₂ 217¹₂ 167 174 79¹₂ 235¹₂ 144¹₂200¹₂ 165¹₂ 259

Day's Year Div. Apr 7 chge% Apr 8 Apr 5 Mar 31 ago yield%

+2.1 2495.73 2459.22 2459.96 2174.60 +1,0 3696.38 3867.16 3769.96 3103.70 +2,8 2400.22 2362.85 2353.36 2080.10

+1.1 1832.46 1794.09 1764.40 1998.00

-0.3 2752.05 2737.43 2899.47 2884.50 +0.5 2752.05 2737.43 2899.47 2884.50 +0.5 2191.33 2192.50 2191.98 2076.40 -0.1 2954.84 2934.10 2873.53 2783.20 +0.4 2312.52 2306.30 2386.47 2337.40 -0.2 2573.16 2567.73 2562.46 2349.69 -0.3 1776.41 1709.20 1720.78 1723.40 -0.8 2870.92 2846.55 2815.04 2815.50 -0.8 2870.92 2846.55 2815.04 2815.50

-1.7 2383.23 2385.12 2382.83 2179.50 -2.6 2332.52 2388.44 2359.66 1780.50 -2.1 2011.05 2007.73 2007.60 2047.30 -1.0 2055.89 2045.47 2037.41 1974.20 -1.8 1866.74 1858.82 1880.24 1874.50

-0.2 2573.16 2567.73 2662.46 2349.60 3.41 -0.3 1716.41 1709.20 1720.76 1723.40 3.22 -0.8 2870.92 2845.56 2815.04 2815.50 4.50 -0.6 3868.04 3855.45 3842.20 3781.60 5.36

Terry Byland. The June

3154.0 3106.0

weight' arguing that the shares would hit 500p over the next 12 months and Lehman Brothers raised forecasts for several US oil stocks. BP bounced 14 to 371p on turnover of 11m shares Other leading oil groups took heart from the statement. Shell Transport gained 11 to 682p while Enterprise recovered 10

Recs pressured

Regional electricity companies suffered as selling by one securities house and disappointing news from one company highlighted their outperformance of the broader

value, which is now

seven points.

(API)

Est voi Open int.

14269 '54583

estimated at between 3 and

Early deals saw the June

session of 3.106 as investors

backed away from the latest

economy. But buyers then

appeared and at 3,154, the

contract provided a good

lead for equities, showing

points to cash, later, when

Wall Street unsettled UK

markets, the contract faded

to a close of 3.137, still an

8 point premium, trading

after the official close.

contracts.

reached just over 14,000

volume, taking in business

jumped to 42,227 contracts from 29.165 on the previous

pride of place with 18,242

Euro FT-SE contract was also active, trading 6,269 contracts, Individual

contracts were headed by

6.25 5.32 5.73 6.03 4.14 4.59 5.90

3.88 3.26 3.38 3.74 2.93 3.10 3.68

+1.1 1832.46 1794.09 1764.40 1988.00 3.53 1.30 80.00† 15.38 1081.43
-0.1 2072.23 2084.03 2052.77 1696.80 3.62 4.39 29.01 10.55 1034.58
-0.8 1334.16 1832.44 1305.37 961.90 3.69 32.73 3.66 32.73 3.12 1019.58
-1.2 2152.72 2131.04 2108.37 1498.50 3.33 3.51 36.88 8.06 977.09
-0.4 2451.01 2438.23 2423.91 2051.40 3.74 4.65 26.88 25.02 1070.93
-0.4 2451.07 2438.23 2423.91 2051.40 3.74 4.65 26.88 25.02 1070.93
-0.4 12031.37 2030.21 1995.21 1923.90 3.61 8.32 19.41 5.99 969.08
-0.4 12031.37 2030.21 1995.21 1923.90 3.61 8.32 19.41 5.99 969.08
-0.4 12031.37 2030.21 1935.24 1411.00 2.57 4.04 30.91 12.65 1076.64
-0.3 2804.65 2888.95 2883.10 2328.00 2.86 4.41 27.72 23.66 1123.66
-0.4 1798.19 1773.37 1763.52 1855.50 3.85 5.97 22.07 17.89 997.32
-0.2 2757.05 5.727.47 2809.47 2888.85 4.23 7.48 15.89 997.32 44.71

1701.91 -0.1 1704.47 1898.23 1687.52 1514.41 3.69 5.92 20.60 11.63 1177.23

1578.41 -0.1 1580.52 1573.23 1561.97 1384.98 3.58 5.90 20.54 13.02 1216.82

10.00 11.00 12.00 13.00 14.00 15.00 16.10 High/day Low/day

+0.4 1579.68 1668.59 1558.71 1217.10 3.87 4.15 30.59 2.87 885.64 2823.81 +0.2 2818.10 2790.09 2781.52 2208.20 2.16 1.79 56.58 18.32 939.42

6.08 3,88

Marie Day's Year Day Earn P/E Xd ed Total Apr 7 onge% Apr 6 Apr 5 Mar 31 ago yield% yield% natio ytd Resum

19.27 28.18 1158.47 23.20 24.97 1375.57 21.73 25.18 1377.56 20.07 13.42 1203.25 28.78 10.64 1459.48 27.24 10.21 1442.05 20.54 18.02 1216.82

4.69 25.67 30.90 1009.82 4.53 28.54 41.61 1073.42 5.07 24.60 31.69 994.79 1.30 80.00† 15.36 1081.43

7.48 15.82 24.71 985.74 6.62 17.55 19.93 986.90 7.60 15.59 20.15 989.90 7.18 16.00 34.35 912.13 5.58 21.32 3.67 973.22 7.88 15.02 35.96 888.66 8.76 13.90 0.00 849.14

7.45 18.58 5.60 875.81 10.68 11.30 15.85 919.56 ‡ ‡ 0.00 870.22 5.94 20.55 0.09 848.78

3127.1 3143.5 3117.0 3784.6 3775.0 3758.4 1587.4 1594.3 1582.9

5.04 13.86 8.48 3.48 882.04

blue chips to attract interest included BAT industries

contracts against 14,071. The

a premium of around 12

contract fall away fairly

sharply to a low for the

data on the domestic

Scottish Hydro-Electric said its hydro output had dropped by 26 per cent on 1992-1993. Analysts said problems were specific to the company and Forte hit depressed hydro output resulting from low rainfall in Scot-

most timescales yet concern remains ahead of a distribution review expected in July. Scottish Hydro slipped 6 to 376p and Scottish Power fell 14 to 401p helping to lead the sector down. PowerGen hit a low for the year before closing 12

land had been expected. How-

ever it combined with a

reiterated sell note from UBS

to focus attention on the sec-

tor. The sector has outper-

formed the FT All-Share on

TRADING VOLUME

	TRADING			
	■ Major Sto	ciks ye	Sterd Closing	Day's
	ASDA Group† Abbey National†	1,000 1,000		-ફ ત્રું ભાજાવુર
	ASDA Group† Abbot Pasicosi† Abbot Pasicosi† Abbot Pasicosi† Abbot Pasicosi† Angle Water Angle Group† Angle Group† Angle Group† Angle Group† Angle Group† Angle Group† Assoc. Bit. Ports BAA† BAT Inds.† BETC BEC† BETP BETC BETP BETC BETC† BETCTTC† BETCTTCTTCTTCTTCTTCTTCTTTCTTTCTTTCTTTTCTTTT	8/2 1,500 986	62 661 617	-6
	Argel Group† Arjo Wiggins†	2,300 1,300	251 281	-2 410
	Assoc. Brit. Ports BAA†	250 707	557 986	45
	BET SICC	1,800 189	125 436 717	-1 +2
	BPT BPB Inde. 974	11,000 1,100 5,200	371 321 390%	+14 -9
	BT (P/Palc) GTR† Bank of Scotland†	2,200 4,600 1,000	272 ¹ 2 375 188	-312 +2 -4
	Bardays† Bess† Blus Circle†	2,800 1,600 4,900	535 532 325	-1 +3 -12
	Booker Books† Bowster†	984 4,200 1,300	436 526 447	4 +7 -4
	Britsh Aircepson† British Aircenys† British Gas†	409 1,400 13,000	477 422 285 ¹ 2	-8 +7 -6\2
	British Land British Steel Burnzi	9,200 1,000	146 179	44 41 41
	Surray Casucal Cable & Wire!	6,200 4,100	56 445 -	4
	Calor Group Cardon† Cartion Comment	204 2,000 721	320 368 888	# 4 9
	Costs Vivelet Comm. Liplant Costson	1,500 1,200 3,300	238 583 264	-6 +1 +3
	Countailds† Daigety De La Rus†	1,100 450 703	528 452 934	-2 -5
	Distons Eastern Bact. East Midland Blact.	1,300 1,600 967	205 583 584	-24 -24
	Eng China Cleys Enterprise Oil† Eurotunnel Units	582 447 157	484 428 500	+19 +19 -8
•	Pisons Foreign & Col. LT.	5,400 1,000 8,900	139 139 276 299	47
	Gen. Accident	1,700 4,500 5,300	548 306 ¹ 2 613	-1 ₂
	Glymed Granedat Grand MeLt	255 4,200 3,600	359 547 470	-212
m M	GUS†	1,900 5,900 2,500	616 190 576	-7 -6 +21
47 57	Guinnees† HSBC (75p sha)† Hammerson	5,900 2,900 1,000	A79 768 356	1 42
56 25	Herrisons Crosifeid Heys Heys	1,200 1,200 1,000	199 288 177	-1 -5-4
m 47 756 254 8052 m 82 42	Mil ICI†	273 1,490 3,000	533 812 534	-3 +10 +4
<u></u>	Johnson Matthey (Grighshort Kerk Sare	683 1,100 559	613 567 620	4Î2 4Î
m 82	Laborato	4,200 2,300 853	187 629 765	-1 +1
.42 79	Logal & General† Lloyds Abboy Lloyds Bank†	1,500 759 2,400	485 983 565	+8
50 58	London Blect. London	1,200 4,100 3,600	599 145 ¹ 2	-16 +7 +1
.93 .93	MEPC† MR Morweb	1,300 862 904	473 158 ¹ 2 724	48 -24
.89 06 .24	Metta & Spencar† Mictands Elect. Montaco (Mint.)	2,900 634 5,230	420 626 127	+6 +22 +3*2
.24 .66	National Power†	4,800 4,800	478 447	-11
<u>32</u> 44	North West Water† Northern Elect. Northern Foods†	1,400 758 885	522 668 217	-13 -24 -1
74 90 ne	Norweb Peurson† P & C†	321 1,500 1,000	664 618 684	-27 -13 -9
13 22	Plington PowerGent Prodential?	4,300 4,200 3,800	190 507 317	-12 -18
66 14	RC2† RC2† Recei	1,400 1,800 2,100	859 218 398	+8 +4 +12
.70 .45	Plecials & Colment Plecianot Plecianot Plecianot	549 2,700 1,600	614 567 633	424
45 94	Rentered Reutered Rolls Royced	594 2,200 8,500	232 1949 183	+22 +1
89 98 25	Royal Insurances Sainabary	2,200 2,500	217 362	-8 -12
79.43 55.80 93.89 06.94 24.652 44.7 90.6 13.22 66 14 57.70 54.54 948 94.25 6 18.55 22.76 14 23 38.86 94.71 38.86 84 14 18.2	Logal & Comment Logal Logal Logal Logal Logal Logal Logal Menerab Norweb Powert Menerab Norweb Powert Menerab Powert Menerab Powert Menerab Reck Ong † Recket & Comment Reck Powert Reck Reck Powert Reck Reck Menerab Reck Reck Reck Reck Reck Reck Reck Reck	873 1,000	529 375	+4 -6 -14
56 22	Sters† Stagolick Statoard	7,500 2,100 1,300	118 208 331	-10
76 04	Severn Transf Short Transports Signat	1,000 6,400 1,100	562 682 603	-12 +11 +6
<u>23</u> 38	Slough Ests Smith (W.H.) A Smith & Neohawi	\$68 1,200 8,600	251 527 157 2	7
98 34	SmyG Beachers† Smig Beachers Lits.† Smithe incls.	1,400 398 102	375 339 485	-6 -5 +1 ¹ 2
.71 .38 .88	Southern Bect,† South Wales Blect. South West Water	1,800 351 220	639 689 562	-12 -8
84	Southern Water Southern Water Standard Chartal†	1,000 403 450	645 556 1060	-11 -4 47
.82	Stamboure Sun Allence† 78N	3,900 1,000 2,800	340 228 ¹ 2	45 47
	T) Group† TSB† Terrac†	1,480 4,300 2,200	215 179	+1 +1
.0 .4 .9	Tate & Lyle Taylor Woodfow Teaco†	912 845 3,900	443 167 213 ¹ 2	-6
.4 .9	Themes Water† Thom (DAI† Tomkins†	948 515 3,500	518 1080 289	-10 +12 -5
	Trefsiger House Unique Uniquert	2,600 115 1,700	100 390 1020	-3 45 41,5
	United Blecovis† Utd. Newspapers Vocisione†	204 527 1,205	348 631 647	-1 -3
2 2 8 9	Wartrutt (SG)† Welch Water	300 6,100 257	799 557 633	-8 -8 -14
2 8	Wessex Water Whiterest† Williams Histor †	656 1,000 1,000	850 617 383	-17 +3 +1
.9 Ico-	Willia Comoon Wijnspey Wolsekert	1,500 611 356	226 187 894	+1 +8 +1
T y	Yorkshire Gleca. Yorkshire Wilter Zeneca†	792 857 2.900	627 506 733	-17 -11 -2
_	Beend on trading vol	ume for a t	salection	of major

off at 507p Eastern Electricity fell 22 to 663p, and Norweb 27

Hotels group Forte gave up 8 to 239p, in heavy trading of 7.9m, making it the day's sharpest loser among FT-SE 100 constituents, after Hoare Govett reiterated its negative stance just one week before the group's results.

The broker denied reports in the market that it had downgraded profit expectations and said it was maintaining its current estimate of £88m. The range of predictions is £86m to £126m. But Hoare Govett vesterday joined other broking firms which have highlighter the possible negative impact of the new FRS5 accounting standard which deals with off bal-

ance sheet debt. Bargain hunters helped Rank Organisation shrug off recent weakness and the shares closed 12 ahead at 398p, on volume of 2.1m.

Shares in British Gas slipped on talk of a switch carried out by one leading UK investment hank and continuing concern over the regulator's decision on the rate of return from the company's pipelines. News that the privatised company is to halve the number of its shops and cut 1,700 staff had already been anticipated. The stock, which has underperformed since the start of the year, slid 61/2 to 2951/2p with 13m traded.

News and financial information group Reuters Holdings

NEW HIGHS AND LOWS FOR 1994

NEW HOME (49).

BANDS (1) Misubesh To, & Barking, BUBLDING & CHETRIN (2) Howdon-Start, Rogers, CHEMICALS (2) Soyar, Howelet, DISTRESTIONS (1) Dominate Sect., DIVERSITION (1) Dominate Sect., DIVERSITION (1) Dominate Sect., DIVERSITION (10) SCHOOL (2) Rogers, Do. W., ELECTRING & ELECT EQUP (3) Another (2), Misubesh Sactin, TNK, ENGINEERING (6) EXTRACTIVE INDS (2) Operar, Monarch Res., FOOD MANUE (2) Assoc Set, Food, Serby In PARCIOS (2) Permission

EXTRACTIVE INDS (2) Gencar, Monarch Res., FOOD MANUE (2) Assoc. Sur. Foods, Sarry Ferming, MOUSENOLD GOODS (2) Fermination Potes, Witterford Wedgwood, BISUSRAMCE (2) Hogg Group, Sizel Burl Jones, RVYSSTMENT TRUSTS (4) ENVESTMENT COMPANIES (1) MEDIA (4) Euromoney Pubs, Hotimus Marchans, Metal Bulletin, Metro Rocks, OR, EXPLORATION & PROD (1) Renger, PHARMACELITICALS (1) Cantab Pherms, PRTMR, PAPPER & PACKG (1) Hurissprint, RETAILERS, FOOD (2) Morrison (Win) Supermarkets, Do. Pett, RETAILERS, GENERAL (2) Goldsmiths, Clever, TEXTILES & APPAREL (2) Goldsmiths, Clever, TEXTILES & APPAREL (2) Algorithm Workser, Toxty, TRANSPORT (1) Ar London, AMERICANS (2) REL (2) Alexandra Workwaar, Toray, SPORT (1) Air London, AMERICANS (2)

moved forward 22 to 1949o in spite of a weak US market. Dealers said a big institutional sell order of between 2m and 3m shares, equivalent to around £50m, had been completed in early trading. The was also also some buying ahead of a Europe-wide presentation to analysts in Geneva on

April 25. Pharmaceuticals group Wellcome, which had held up throughout the day, fell 8 to 557p shortly before the close. News leaked into the market that the full text of the Angle-French Concord study which undermined prospects for AZT, the anti-AIDS treatment, would be published today. AZT is Wellcome's second biggest selling pro-

News of an increase in pas-

BREWENES (1) Greene King, BLRLDING & CNSTRN (S) BLDG MATLS & MCCHTS (8) CHEMICALS (1) Wards Storeyn. DISTRIBUTORS (7) DIVERSIFIED MOLS (3) Harson, Saveley Inca., Williams Pri., ELECTRICTY (2) Norther Instant, PowerGen, ELECTRICT & ELECT EQUP (1) Crickley. BLRCTRICT & ELECT EQUP (1) Crickley.

ENGINEERING 85 ENG, VEHICLES 63 Bousseed, First Teatt, EXTRACTIVE HIDS 63 BOUSSEED, First Teatt, EXTRACTIVE HIDS 63 POOD MANUT (1) Grant Central, HEALTH CARE (4) Blottace, London Intril, Shied Diagnostics, Smith & Nephew, HOUSEHOLD GOODS (1) Startingly, HISURANCE (2) Finst Underwising, Lowides Lambert, bifVESTHEIN TRIBUTER 31 IMPRESTMENT COMPANIES

TRUSTS (17) INVESTMENT COMPANIES (1) LEISURE & HOTELS (3) Forte, Jurys Hotel, Runi Org. Pri., LIFE ASSURANCE (1) Liberty I Association of Alman, MEDIA (3) Avesco, Keeli, Pigereni, Ngjerinaan jaans (j Tanon Benson, OK, EXPLORATION & PROX Guitsmam Ren Cen, OTHER RIMANCIAL (1 HER SERVS & BUSNS (1) Anglo-Emit Pierte, PHARMACEUTICALS (1) Ben, PRTING, PAPEH & PACKO (2) AG. API, Currad. Metabox, PROPERTY (7) RETAILERS, FOOD (1) Beide Brus, RETAILERS, GENERAL (2) SUPPORT SERVS (2) Macro 4, Salveson (C), TEXTILES & APPARE, (3) Drummond, Leeds, TRANSPORT (4) WATER (4) AMERICANS (4) CANADIANS (1) SOUTH AFRICANS (2)

senger traffic for March boosted British Airways. The shares moved 7 ahead to 422p. The 10 per cent improvement in profits at Highland Distillers to £23.4m left the shares trailing 12 to 403p.

Among stores, improved 7 to 526p, following recommendation from Smith New Court as the market awaited news on the sale of the group's pharmaceutical divi-Brewing group Bass closed 3

ahead at 532p, after it refused to comment on recent speculation that it was about to bid for Dutch brewer Grolsch. Building group Blue Cirle

fell 12 to 325p on dilution con-cerns after the company decided to call in its capital

ment of an agreed bid from 29.5 per cent stake holder conglomerate Suter. British Steel put on 4% to

James Wilkes closed 17 ahead

at 177p, following an announce

146p. with James Capel reported to have been the buyers. Turnover closed at

News that British Aerospace was to join forces with Dasa of Germany and French group Aerospatiale in a research programme to investigate the viability of a successor to Concorde left the market unimpressed. The shares closed 3 lighter at 477p, in thin

trading. Mr Chris Avery at Paribas said: "The results are too far in the future to worry us now. The industry is more likely to develop a 600 seat jet rather than son of Concorde.'

Other big moves

Chemicals group Wardle Storeys dropped 27 to 435p after disappointing interim results that prompted analysts to cut forecasts by around £1m to £6.5m for the full year.

Cantab Pharmaceuticals, the bio-technology company, improved 17 to 485p on encouraging press comment. Neotronics fell 32 to 84p on a

profits warning and financial group Invesco slid 22 to 172p on disappointing

MARKET REPORTERS:

Shares in engineering group Other statistics, Page 20

bond.

									L	0	N	Ę		D	N	EC
LIFF	2	Ξ(0	U	TΥ	0	-	lO	NS								RIS
Option				Oct		Puts	Det	Oction			Calls				Nov	British Other
Alted-Lyons	540	<u>-</u> -	291/2	_	5½	27	34	Hanson	290		1514	20	616	12		Miner
(*548.)	589	114	11	21 1/5	43	61%	66%	(*262)	280	· 3	75	12	19%	244	24	Consu
Angel (*251)	240 260	15 3%	26% 14	26 181	3 12%		20% 31%	Lasmo (*128.)	12U 130	14%	22 16%	27 22%	41 <u>4</u> 9	10 15½	12 19%	Service Utilitie
ASDA	50 60	9 2	12 6	13 7½	1	2½ 7	4% 9	(mcas inde (*193)	190 200		24 131/2	28½ 18	34 []	8% 18	14 25	Financ
(158.)		_	-					P & O		531/2		88			32%	Others
Brit Akweys (*422)	420 480	12½ 1½	. 28 . 13	35½ 19	8% 40		32% 57%	(1892)	700	2014		69% 25	27	43	581/a 131/a	Totaks
Sed Bon 4 (*374)	380		331/2		4	17	25 41	PSkington (*189)	180 200	4	16%	15		20%	24%	Deta b
Goots	500	31		307 58%	2%		22 K	Prudential (*316)	300 330			37½ 22%			14%	LON
(*526)	550	3	16	27%	28	45	50	RIZ		37%			23	40%	55%	basus
9P (*370)	360 390	151/2	28% 14%	36 24		14½ 31½	20 37	(*858) Redand	900 550	13 20%		521/2 501/2			82% 45	price
British Steel	140	51/2	15%	19%	24	9	13	(*565.)	800	44	18	30	5914	65	76	p 100
(*148) Bass	160 500		61/2 581/3		16% 2%		24%	Royal Insce ("277")	260 280	23%	33h 22%	39 28	4% 13		16% 26%	135
("530")	550		23%	34	24	42	47	Testa	200	1514	22	28			141/2	100 165
Cattle & Wills	425	Zī	43	-		1834	-	(*273) Vodafone	220 500		12 71%		16% 4%		22 28%	125
(*444) Countralds	450 600	10%		- 55%	13 2%	31 20%	28	(*548)		22 h	361/2				49% 28%	-
(*528)	550	41/2	21	31	27	49	56	Wildsme (*393)	420	13%					47%	_
Comm Valor (*582.)	900	4/	82% 31	65 37%	1 15	9 29	17 39	Option		Apr	Jei	Oct	Apr	اول	Oct	-
10	800	21%	53%	64%	12	32	48	BAA	950			804 684	41½ 24	28	41 B41/2	=
(*810)	850	3	24%	41%	44%	60%		(*965) Thames We	1000 500		30	37	4%	24	291/2	_
(CS91)	550 600	47 1014	57 29	87 41 1/2		17½ 41%		("512)	550		81/2	16	40	59		-
Land Secur	ROT	34%	8	50%	4	18%	211/2	Option	470	_		Dec 47%		25 25	Dec	-
(*529)	650	4%	15	25	25	48	50 24	Abbey Mati (*466)	500		2014	29%	40	48	52	170 110
Marios & S (*420)	420 480	8		26 13%		211/2 491/2	51	Arestrad (*36)	35 40		7 5	8 6	3	4½ 7½		180 160
NatWest (*476)	460 500		41 15 22		4½ 28½	18	26 48	Barclays	500	45%		71	914	20%	27	\$1
-							_	(1534) Blue Circle	650 300		34% 39	45 44			51½ 21	110 260
Sainsbury (*382.)	360 390			33 20%	31	26% 46	49	(*324)	330	13	26%	28	න්	34	45%	140 100
Shell Trans. (*681)	850 700			64% 36%			2014 45	(295 Parties	23U 300	251/2		17%	81/2 20	12 2 5		100
Storehouse	220	8	17%	23	4	15	16	Obsons (*205)	200 220		221/2	27 18%	g 21	16 30		155 200
(*223) .	240				18%			(200) Hilladown	160	-		25%	_	7%		160 100
Tradaiger (*99)	97 196		13%	=	3 8%	14	-	(*177)	180	6%	12%	15%	15	18%	2014	130
Unitever (*1019)	1000			83 57		22% 48%		Loarts (*145.)	140 160		22% 14	18		15% 27%		100 170
Zeneca	700	40	63	75%	3	17%	31	Nati Power	420			521/2		18%		50
(*733) Opgor	750		344 Aug			40% Aug	55 Hor	(°446) Scot Power		13½ 25½	_	32% 41	34)) 13	39% 24		205
Grand Met	460	231/			10%	_	271/2	("399)	420	12	21	27%	20%	40	44	RIG
(*470) Ladinoka	500 180			28% 27		45 10%	50% 17	5#865 (*116)	110 120		14	15 10%	9%	6 12		Issue
(186.)	200			17%	17%	22%	23	Forte	220	194	28%	30	7	12%	1515	buce buce
(345)	330 360	24%		45 29%		10% 25%	18 33%	(°238)	240			10%	18 2%	23		225
Option				Dec				Termac (*178)	174 198			_	22%			490 116
Pleans	130	17	24%	25			16%	TAOM EM		1774					65% 92%	65
(*139)	140	12	19	23%	1235	17%	72:	(*1 <i>078</i>) TSB		23%	28%	34	41/2	104	12%	56 6
Option		Hay	Aug.	HOT	_	_	Nov	(*215)	220					_	22%	280 25
Brit Aero '	460			74% 58%			46% FR	(†238 }	240	267/2 t3					12 21%	40
(*476) Bat locks	460	15%	28%	391/2	18	281	36%	Wellcome	550	37	96 %	67%	32	44%		282 280
(*469)	500	4%	14%	24%	49	54%	63	(787) Option	600			Det				60
BTR	380	217	35	40%			19%	Gizon		24%			101/2			85 115
(*374) Brit Telecoe				25% 25%				(1813) ESBC 75p als		41/2 31 h				59% 48V	81 87%	72
(*390)	120	9	914	18	32/	43	46%	(798).	800	9	51 H	76%	4232	75	53	150 30
Castrucy Sch. (*481)	453 483				3 184			Reuters (*1947)) 57 37%					123	•
							41	Chipor	183						Nov	FIN
Essinta Sec. (*568)	700	. 8	221	23	42		70	Rolls-Royce	180						17%	140
Gerinans							30% 51%	(*183.)	200	_	_	_	_		291/4	Ordin
(*479) GBC	500 300			25			1904 1904	* Underlyin besed on o	inen	o ofte	r oric	85.				Ord. o
(*305)	330			121/2		36	36%	April 7, Tota 20,857	et cor	ti City	41.1	68 Ç	46: 2	0,29	Pubs	EAML P/E ra
																P/E n

	eso.	29%	-	65	12	32%	41	Option		May	Ang		May	AUQ	NO
Essinta Sec ("1563) Geinness	700 480	23%	22½ 37½	23 49%	42 11½	63 2214	70 30%	Rolle-Royce (*183)		3½ 11	18 9½	21 14		13 25	17: 29:
(*479) GEC (*305)		13%	19%	30% 3 25 12%	6	16	1904 38%	· Underly besed on April 7, To 20,857	closing	offer	note:	4			
FT G	ΟL	D	W)		S	П	DE)	ζ					·. · · · ·		
				Apr		chg day	Apr 5	Apr 4	Year age		es d eld %		52 High	weet L	k Ove
Said Miner W Regional			9 1	951.9	4	0.1	1950.36	1975.25	1347.8	,	1.88	2	2367.4	0 12	to.
		-	,	511 M	٠.	A 1	2508 46	2649.57	1739.92	2	5.32		3440.8		
Atrica (15)			- 4	311.00	, ,										
-		,	2	533.6 702.3		3.4	2450.47	2442.54 1714.08	1391.7	i	1.44 0.55		3013.8 2039.6		

ES AND FALLS YESTERDAY Fixed Interest ... 81 374 109 307 6 188 324 48 mer Goods ... 1451 ndon recent issues: Equities

basue	Amt	Mkt.				Close					
price		CBD	18	94		price		Net	Div.	Grz.	P/A
P	цp	(£m.)	High	Low	Stock _	P	+/-	Œv.	COV.	yld	net
100	F.P.	39.B	100	98	Abtrust High Inc	99			_	Ξ	
	FP.	40.9			Applied Diston	135		WN3.6	2.4	33	15.
	F.P.	11.2			Baronsmeed Inv	88					
	F.P.	455.0			Beazer Homes	162	-1	L5.0	22	3.9	14.
	FP.	9,45			Brightstone	135	•	13.75		3.5	30.
	FP.	772.5			Capital Shop C'tra	214		46.5		3.8	51.
		119.0			Central Euro Gwth	59 ¹ 2 -	-115	_	_	_	
	FP.		£8712		Chetter Water	296	•	1235.0	4.3	3,4	0.
	F.P.				Cost Invs Units	300	+10		-	_	
_		5.43			Dominion Energy	12		_	_	_	
		78.4			Domnick Hunter	225		W4.25	22	2.4	24.
	F.P.	88.0			Edinburgh Inca	49.		_	_	_	
_		1,227.5		485	F&C Inc Greath	491	-1	-	-	-	
_	P.P.	12.0			F & C Private Eq	48		-	-	-	
					Frankin Res	C31 2		O28c	-	9.6	
	F.P.	51.5			Gertmore Bnt Inc	103		-	-	-	
	F.P.	108.5		208	Do Units	213		-	-	-	
	F.P.	67.9			Goldsborough Hith	156	-1	E.EMW	26	2.7	16.
110	FP.	21.3		110	Groups Chez Grd	. 114	-2	b -	-	-	16.
180	F.P.	428.2	189	180	House of Frases	186 ¹ 2		LN5.0	2.2	3.4	16.
	F.P.	162.0	190	178	Ітврес	190		-	-	-	
\$1	F.P.	84.5	62	53	Israel Fund	55 ¹ 4		-	-	-	
	F.P.	58.3	110	72	MAID	72		-	-	-	
260	F.P.	245.0	258		McDonnell Info	248		W6,25			17.
140	F.P.	231.6			Midland Indo Nws	168	+1	WN2.8	23	2,1	23 J
100	F.P.	111.9			Morgen Gilth Am		+12	-	-	-	
100	F.P.	5.79		95	Newport	95		-	-	-	_ '
155	F.P.	81.9	و 1575	152	Nottinghern	156	+1	u5.52	1.8	4.4	15.
200	F.P.	68.7	228	218	Partco	226		L5.35	22	3.0	19.
160	F.P.	20.1			Persona	166		LN3.84	2.9	28	14.
100	F.P.	65.6			Robert Wiseman	103		F2.5	2.6	3.0	15.
-		118.0			Schroder UK Gwith	496		-	-	-	
	F.P.	41.2			Trafficmesta	188			-	-	
	F.P.	26.5			Uniplem	131	-4	_ b-	. :	_=	
	F.P.	97.7			Walnhomes	157		R4.2	1.5	3.3	17.
	F.P.				Waste Recycling	63			_=		25.
205	F.P.	52.0	220	203	Wedington	220		W5.17	2.0	2.9	21.
RIGI	HTS	OF	ER	5					_		

ssua price	Amount peld up	Latest Renun. date	18	94		Closing price	+01-
P			_High_	ĹØW	Stock	ρ	
225	NE	9/5	40 ¹ 21271	33pm	Acad	33pm	•
490	N	15/4	53pm	34pm	Altied Lyons Uts	41pm	
118	NI	-	3pm	3pm	CALA	3pm	
65	N2	18/4	2100	9pm	Coal tres	10pm	
56	NE	17/5	26cm	18pm	PCS	23pm	
6	N	11/5	1pm	3µpm	- Dunton	- Appro	
280	N	4/5	43om	7pm	Henlys	7pm	-10
25	Ng.	2/5	2 ¹ 2pm	1 ¹ 22m	Holles	2pm	چلد
40	N	20/5	5pm	4pm	Olives Prop	4pm	_
282	N	13/5	10om	6pm	Persimmon	6pm	-3
280	NH	20/4	18pm	1 ¹ 2pm	Proteus Inti	Spm	-1
60	NB	9/5	10pm	8pm	Proudfoot.	1Ópm	
85	N	25/5	12pm	3pm	Richardson Wast	3om	
115	. N	11/5	12 ¹ 2pm	7 ¹ 2pm	Senior Eng	7 ¹ 20m	-24
72	Na	11/5	1100	6pm	Stakis	8 ¹ 20m	
150	N#	6/5	15pm	2 ¹ 4pm	Union	2 ¹ 4Pm	-314
30	MET	5/5	11pm	20m	Lipton & Stin	4pm	+1
**					- 		••

	Apr 7	Apr 6	Apr 5	Mar 31	Mar 30	Үг адо	15gh	Low
rdinary Share	2474.9	2472.9	2462.6	2439.2	2445.5	2180.8	2713.6	2439.
rd_div, ylekti	3.78	3.77	3,79	3.82	3.80	4,62	3.82	3.4
em vid % ide	5.13	5.15	5,17	5.21	5.19	8.35	5.21	3.8
/E ratio net	21.17	21.07	21.00	20,85	20.94	19,57	33.43	20.8
Æ rational	22.07	21.94	21.89	21.78	21.82	18.25	30.60	21.7

P. Clary Ser Hop was one with									
Ordinary Share hourly changes									
Open 9.06 10.00	11.00	12.00 13.0	0 14.00	15.00 1	3.00 High	Low			
2475.9 2473.6 2464.5	2469.6	2473.4 2476.	1 2480.6	2476.0 247	4.1 2482.8	2463.7			
	Apr 7	Apr 6	Apr 5	Mar 31	Mar 30	Yr ago			
SEAO bargains	28,012	43,168	45,780	40,901	48,348	24.18			
Equity turnover (Cm)†		2035.4	1283.1	1355.2	1759.2	1062			
Equity bergains!	-	53,707	54,949	49,505	65,855	28,77			
Shares traded (milit		884.2	672.1	533.8	674.1	426,			

. THE CLASSICAL

and their to be

Service Control of the Control of th 79 Property(39) 80 INVESTMENT TRUSTS(122)

69 FT-SR-A ALL-SHARE(857) FT-SE Mid 250

Time of FT-SE 100 High 2.13pm Low 9.65em ■ FT-SE Actuaries 350 Industry baskets

Open 9.00

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Close Previous Change 1281.5 1278.4 1273.7 1275.2 1283.5 1284.3 1280.9 1278.7 1270.9 1270.9 1284.1 2860.9 2847.2 2819.7 2830.4 2832.1 2832.1 2842.2 2828.7 2819.5 2819.7 2840.3 1882.3 1881.5 1825.5 1828.3 1828.8 1831.8 1838.0 1836.2 1830.6 1829.5 1863.3 2812.3 2812.3 2817.3 2801.9 2810.1 2811.3 2813.5 2815.0 2903.9 2901.7 2802.8 2810.7

3133.4 3131.1 3117.3 3129.1 3134.0 3136.6 3142.6 3133.0 3127.1 3775.0 3770.6 3758.6 3764.1 3768.3 3769.3 3770.5 3769.0 3784.6 1590.9 1589.5 1583.0 1588.1 1590.4 1591.5 1594.1 1590.1 1587.4

Banks 2912.3 2917.3 2917.9 2910.1 2911.3 2913.3 2915.0 2903.9 2901.7 2902.8 2910.7 -7.9

Additional information on the FT-SE Actuaries Share Indices is published in Samering insues. Lists of constituents are evaluate from the Francial Times Limited, One Southern Hallings, London SE1 SHL. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based products having Page 1. The FT-SE 1. T

| Proceedings | Process |

Mat Case of the Ca Ger | 261 | 262 | 263 | 264 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 |

LONDON SHARE SERVICE HEALTH CARE - Cont. ELECTRONIC & ELECTRICAL EQPT - Cont. G. VERWICLES - CORC.

Price - 1994

177 - 164 117

359 - 422 341

1944 +1 239 189

1494 +1 239 189

1494 +1 54 55

1 244 +7 124 95

1 243 -7 124 95

1 243 -7 124 95

1 245 +7 124 95

1 245 -7 124 95

1 245 +7 124 95

1 245 -7 124 95

1 245 -7 124 95

1 245 -7 124 95

1 245 -7 124 95

1 245 -7 124 95

1 251 1 178 188

2 251 1 251 251

2 251 1 251 251

2 251 1 251 251

2 251 1 251 251

2 251 1 251 251

2 251 1 251 251

2 251 1 251 251

2 251 2 251 Trew Scentific and Scenific and Sc **CHEMICALS** 95 51 36 45 22 29 36 59 25 22 1.1 ## 1525 ## 1215 ## 1215 ## 152 44 Met Capan Price | 100mm | 10 **EXTRACTIVE INDUSTRIES** | 27 285 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1986 | 1987 | 1988 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | DISTRIBUTORS ABI Lais ... Short All Lais ... Short ... BREWERIES MMA Captin 25.9 4,621 25.9 1,859 81.9 1,859 82.0 82.0 82.0 128.5 108.4 4,77 35.2 2,806 128.5 108.4 4,70 35.2 2,806 128.5 108.4 4,70 35.2 2,806 128.5 1 100-1 | 107 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 BUILDING & CONSTRUCTION (2019) (2 | Section | Sect ----B INVESTMENT TRUSTS ##EALTH CA

Gr's PF | Notes

Z/O 31 AM | 31K |
- Amerikan | 11K |
- Cota tell - 0 1994 - 10 1994 - 15 1141 - 15 1141 - 17 1141 - 18 1141 - 19 1141 -11.5 5.46 9.82 15.45 15.45 15.45 15.45 16.84 17.9 11.2 15.999 31.7 15.999 31.7 15.999 Prices 443 1674 74 288 215 329 128 128 77 77 273 231 231 234

3.6 1121 72 4.7 1420 42 - 119.8 182 19 -- 114.9 25

8.3 103.2 -11.0 10.1 7.9 90.7 -9
0.3 408.1 11.5
3.0 307.7 7.1
1.8 485.7 4.3
-1.1
4.2 1.7
4.9 187.0 7.8
4.5 54.4 12.7
-107.3 -6
4.2 116.8 17.9
2.8 141.5 6.5
125.4 -2.6

71d (75 or Grs. 164 Pm(-) 1.0 361.5 59 - 1726 32 - 28 234.3 2.3 6.2 1968 -3.1 + 07 | 124 | | 127 | | 1 | 1 | 122 | 22.7

0.4 493.1 147
1.8 495.4 38
1.2 275.2 219
8.9 12.5 219
8.9 12.5 219
8.9 12.5 4 -20
9.8 428 8.5
9.2 284.4 -1.9
9.8 428 8.5
9.2 284.4 -1.9
9.8 351.1 145
1.8 286.2 3.5
1.9 28.3 119.4 3.7
1.9 28.3 119.4 3.7
1.9 28.3 119.4 3.7
1.1 28.5 12.7
1.1 28.5 12.7
1.2 28.5 151.2 13.4
4.5 73.8 8.7
1.1 28.3 73.8 -5.7
1.1 29.3 73.8 -5.7
1.1 29.3 73.8 -5.7
1.1 29.3 73.8 -5.7 - 89.0 -8.2 - 192.7 -2.7 - 103.7 3.8 22.7 - 59.7 59.8

: 472° ¥2°

3.1 2931 153 40 4050 19.0 1299 8.4 - 1079 8.3

1.7 291.0 15.5
1.8 15.4 0.3
23 8239-1230
22 171.2 5 13.0
23 171.2 5 13.1
24.3 7 128.1 7 1.1
25 105.5 62
25 302.1 -5.0
28.4 17.1
25 105.5 62
25 302.1 -5.0
28.4 17.1
29 105.5 62
25 302.1 -5.0
28.4 17.1
29 105.5 62
21 302.1 -5.0
28.4 17.1
29 105.5 62
21 302.1 -5.0
28.4 17.1
29 105.5 62
21 302.1 -5.0
22 44 22.4
23 141.7 0.5
24.9 12.9
25.6 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0 12.1
25.0

Ten in the second

ا حكنا من الاعل

RIL 8 lyg

A CONTROL OF THE SECOND
BEST TOTAL THE STATE OF THE STA

かり (現場・場合の動物性場合を含れる) ない (対のかって) かんかい (で)

Company of the state of the sta

A Company of the Comp

A commence of the commence of

Mark.

The second secon

, ,

			سعاب للنواوج		هيا اده		
FT	MA	NA	GED	FUNC	36	SER	VICE

ET Clades Heil Turk Dison on puris	his over the blombase Call the ST Chair	FT MANAGED THE Help Desk on (971) 873 4378 for more details.	FUNDS SERVICE	
AUTHORISED	iche over me ichepriche, Cell me r i Chyan ich Casc Bid Gür +a; tidd Gaga Mich Petat Piec - Gir	He Presip Desir Un (97 1) 01 0 4070 HOT TROPE Desirus. Bill Genc. Bill Clief + of Yold helt Count Tild Genc. Chype Prior Prior Prior - Chype Prior Prior Prior Prior	er thes helt Come that Shar or thes helt, Char She Other or I . O're Chape Fritze Price - C're Chepe Fritze Price Price - E	and and Course that Other was that Course that Other was that for Charge Price Price Price - Gry Charge Price Price - Gry To Charge Price Price - Gry Charge Price - G
		Pricellity Investment Serve Ltd - Comis. Sectionness Filinit Unit Tel More Ltd (2) Sectionness Filinit Unit Tel M	90)F Lazard Unit Tet Mingres Ltd (1290)F Mercary Food Managers Ltd - Contd. (27) 21 Noorbate, London Sp.P. Self (1290)F 22 (21) 21 Noorbate, London Sp.P. Self (1290)F 200 (21) (21) (21) (22) (22) (21) (21) (22) (22	Pointings York UT Minges (1800) F The Creament, Drog 2, Lobosine LE 1972 (1923 65) 540 The Creament, Drog 2, Lobosine LE 1972 (1923 65) 540 The Creament, Drog 2, Lobosine LE 1972 (1923 16) 540 The Creament,
inii Carr; 28t, Other + or field. Chego Prico Prico - Grs		Banks Finch 5. Scholar Conv. Scholar Street (Lardon Street) (Compared Unit Test Mingres Lind (1220)	The Channest, Ring 2s, Infraction LET (For Valley) 1972 (1974) 197
All Unit Trust Markgore Limited (1900)F 61 Belowd Rd, University, Births URS 162 0655 259783	001-231 4477 Dealing 2000 153551 American Cwin Tst 6 19.32 34.72 39.77 40.7 10.22 American Gwin Tst 6 19.32 34.72 39.77 40.7 10.22 Chinh Acc	10 10 10 10 10 10 10 10	5 Dalis Sept. Apr. Dalis Dal	Projection Life Unit Text Bingues Level (4400)
AND Contained Secretary 5 229 228.8 249.3 1.00 1.79 AND Contained Secretary 5 229.9 221.8 4.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	De INCORPO	Section Sect	22 717 (6 Contra Apr 7 - 0 25.0 25.5 - 0 10 2.5 - 0 10	Pulariting York LIT Mingers (1800) F The Channell, Ring 22, Lulespher Lit 1987 (1933) 6535-60 The Channell, Ring 22, Lulespher Lit 1987 (1933) 6535-60 The Channell, Ring 22, Lulespher Lit 1987 (1933) 6535-60 The Channell Ring 1982 (1933) 6535-60 The Channell Ring 1982 (1933) 6535-60 The Channell Ring 1983 (1933) 6535-60 T
AXA Equity & Law Unit Test Names (1200)8	COI—224 477 American Corb Tal. 6 38.22 38.72 38.77 40.7 40.27 40.	Section Sect	10 172 183	
III. Growth Acc	Temporal Section Sec	Record France 197.0 197.	126 US National Abstraction 15.10 Service 15.10 Leg 15.10	### Care
Min demotion A 346.7 265.7 368.0 41.2 0.00		The same of the sa	200505	10 Erro (in Accident
Harton	04 Mari Barup Acc 6 27:23 27:43 78:33 44:23 0.38 (04:25 Americal	Combing Private France Bases Ltd (1200) Combing 07-465-3055 Combing 07-465-	1 1 25 05 November 2 5 0025 91.54 921 420 127 Matty at 1984 1895 1784 1784 1784 1784 1784 1784 1784 1784	10 Degree (1989) 1.00
Abbey Unit Tat Magra (1000)8 80 Hollamurt Rd, Bournarouth 0,945 717:373 6dm Ingeno. 6 45.32 46.55 48.61 4.16 7.49 8th 8, Fland Int. 8 132.5 132.5 141.6 -0 15.69		Fleming Private Franch Risort Ltd (1200)	2 2.24 Lincoln Nesional (1200)H Eugenin 98 Ac. 54 197 5 197	Fig. 15er. P. Carlos Limits — 5.4 app. 5 ap
Abbery Unit Tat Mingra (1009H Ab heliumburt Ad, Brammanush 5cm incorne — 6 45,32 45,55 43,61 41,61 7,49 6cm incorne — 6 45,32 45,55 43,61 41,61 7,49 6cm incorne — 6 45,32 45,55 43,61 41,61 7,49 6cm incorne — 6 45,22 45,55 43,61 41,61 1,56 6cm incorne — 6 45,62 46,62 46,7 47,7 6cm incorne — 6 45,62 46,62 46,7 47,7 6cm incorne — 6 45,62 46,62 46,7 47,7 6cm incorne — 6 45,62 46,62 46,7 6cm incorne — 6 45,62 46,62 6cm incorne — 6 45,62 6cm incorne — 6 45,62 6cm incorne — 6 45,62 6cm incorne — 6 46,62 6cm inco	Clipted Min Assessman. 6: 102.7 104.3 115.5 44.1 - Clipted College Col	February B. Collection Law 1 (1992) 4 (1992) 5 (1 1.26 UK Percent	00 defid increme Acc. 6 to 55.27 \$5.66 \$7.79 to 100 \$1.00 \$1
Research & Bartenge 6 202.3 203.3 -1.3 1,90 1,00	CR (Original		A TOTAL OF THE STATE OF THE STA	10 10 10 10 10 10 10 10
Section Columbia	Rematical Pyrichite	Minimum 1 1 1 1 1 1 1 1 1	Septe Linguis Rit Unit Tel: Biges Ltd (1000)	Prespectly Unit Trust Magnet Ltd (12005) Prespectly Unit Magnet Ltd (1
Imper	Charleved Apael Magnet Ltd (†705)F 151 Peringdon Rd, Lowien ECTR 346 07 -5,17 7607 all Grawth 51 750,27 126,27 150,52 0.00 K Noorm 51 112,61 112,51 127,66 13,65	The Control of Control	3 1.55 Belearced Rec.	24 European 9 M.P. SLOS 1829 4.29 1.10 1.00 1
### 6504 General Control of State 69.56 69	Content of Asset Managers Law (1995)	Table Ta	3 1.57 Second Grand Inc. 2 (152) 123-123 (152) 1.53 (15	22 GRAFFING Interest. 34 25.17 St.37 St.00 4.20 5.75
Abbrust Unit Trest Managers Ltd (1200)H 10 Queen Tremet, Aberien ABe (12) 900 533560 A Aberien Parlino 9 81 79 91 79 81 22 405 (0.78 America & Growto 6 1 44.61 44.61 at 47.51 40.62 (0.89 C) Cash 91 51 18 18 18 19 18 18		28 in 3 home frontine, 5° 1 40.72	3 1.50 Pagent Periodo Act. 6 전기의 유민의 [학교] - 12 1 1 1 1 1 1 1 1 1	Antiques to
Entipean Dictorya. 5-9 109.4 109.4 115.9 +1.1 0.00 Entipean Dictorya. 5-9 104.4 107.4 197.7 +0.1 128.0 Entipean Dictorya. 5-9 104.4 107.4 197.7 +0.1 128.0 Entipean Dictorya. 5-9 102.3 10	The second secon	155 (Bathopuggan, London (1521) 157 1571 - 1574 4100 Manay Marint 6 (55.51 153.51 153.51 163.5	The state of the s	### Jappon for ### Ja
Julio American 51 70.00 70.00 75.16 402 0.04	herity Word Group . 6 131.34 34.040 142.6	Institute Inst		10
Pertie: 54, 70,710 70,710 73,72 - 0.25 0.25 (25 pt.) Pertie: 54, 70,05 11,07 70,710 73,72 - 0.25 0.25 (25 pt.) Pertie: 54, 70,05 11,07 50, 70, 70, 70, 70, 70, 70, 70, 70, 70, 7	necessor Adminis — Siegentes 20y An Provinc	New York 276	# 0.00 Partie Comp and Local 1 State 1 S	The internal fact
Abertsom Gill Acquire 0 \$1 82 51.85m \$1,63 -0.6017.85 Acuston From Mannagers Llid (1200)# 6 Revisigh Rd, Hutton, Epith. JM Equity Dictarie 67.1 93.09 94.53 10,263 40,073.00	Hasterbary, London, Schaff 15, 154, 165 St. 22 - 14, 15 to 07 St. 25 - 14, 15 to 07 St.	Company Marketin 1	PER (
	Bass Moort Gerill	Accord Latena 9 41,5 922 99 144 description 6 723 723 723 7436 4 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		Company Comp
Index Linited QR 84 66.06 66.17 70.39 -0.02 1.14 6 AEGON Unit Transis Ltd (1080); 9 25 5) Accirca Square, Softwarepi P.E. 197 001 -549 2222 7 British Growth H., 55 68.66 89.64 74.08 -0.56 25.1	Swighten	Bernett Bernett 1 1875 1875 1870 1870 1870 1870 1870 1870 1870 1870	Las Assertan	## 1
British income H. 95; 17,18 78,18 80,17 1-0.41,2.48 P. Schut Portiolio N. 92; 187,02 87,05 90,57 1-0.91,0.00 Allicharches Law Manual Service Ltd (12,00)F. 103 109/s Read Brandwicks College Oct 14 40H 0452 30,958	ved Sm Cos inc 84; 11.91 22.67 33.67 4000 0.04 4 4 4 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6	Accuse 1989 5 2677 2 2977 3 2924 4 379 (104) Heachings Unit 1 Fresh Bransbigger S. List (1404) Annual Principle (1404) Annual	T 14 of the mints 6 1 pt. 15 tel. 07 m 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	27. Child in Spormer Not. 3 (2015) 25.55 (4.2) (2.2)
Among returns	Notice that the second	Security (1046) 55.19 56.98 60.27 4.04 (Act Records) (1046) 536.2 381.2 382.2 380.0 38 (Act Records) (1046) 536.2 381.2 382.2 380.0 38 (Act Records) (1046) 545.0 456.0	Apper 6 Georgia — 5 and 8 and 2 and 3 and 4 and 6 and	1.0 Trains (Struck
#Red Duntum Control. Settedon., Shif 161	Communicati Union Fin'i Mingt Intil Ltd (1200)F Exhange Court, 3 Societé Paris, Crindon CRO 240 Al Impatrio & Analysi (67 886 9918 OSSTREF Internation CRO Paris	**Gendes Provident Unit Trusts (1000)** The Savet Senters. White Senters Sente	Access Units 2 176.2 176.2 165.5	12 Samma 189 inc. fee 3 Sc. 10 St.
Belience 55 889.2 899.2 747.4 - 170 2.43 to Accomplisher 52 1236.0	Court Plants Subject Norma 6 158-50 66-50 172.22 -0.51 5.13 0 cutly income Acc	P Enro (th Ost	1,000	6 Helperschaft Stat. 45, 75.25 A. Stat. 61.67 - 10.00 Helperschaft Stat. 45, 75.25 A. Stat. 61.67 - 10.00 Helperschaft Stat. 45, 10.
Spinity income	Ingelinty Income Plans, 6 49 45 51, 18ml 94.43 4867 8.23 10 represented State	to Account	9 (2.0) Decision	25 Principles (1976) 12. 32 56.17 56.17 56.15 16.12 16.13 16
Estaposa Crostin. 55: 38-19 35-19 37-47 402 043 in termethors. 55: 1648 1748 1748 043 043 in termethors. 55: 213-231-30 27-31 487 00.7 48 1748 0439 0439 0439 0439 0439 0439 0439 0439	Ga Victi Acc 5 517.41 522.704 555.91 - 0.68 0.88 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Restriction Disc.	paccum thinks	9 (Serty Str.) 18 (18 1 18 1 18 1 18 1 18 1 18 1 18
White Asset Val. 55 49 10 49 10 52 46 40 19 10 02 55 50 51 40 10 10 52 46 40 19 10 02 55 50 51 60 10 10 10 10 10 10 10 10 10 10 10 10 10	realin Cos. — 8	10 Account	For Earthern	Pil Oversets Ch
2nd Smaller Cos	demethoogi Growth, Praeds groupd Growth	2007 \$ 100 00 00 00 00 00 00 00 00 00 00 00 00	18.55 Priceire Links	
(R Special Sas 5년) 457.4 457.400 488.9 [-1.90] 17.97 For Arterigia see Promy Conta 이 다음 전 시간 기계	opan Gravin	There Gibt., 1-6th Floor, 125 Jonaton Floor, Lorenzon ECOY SAS. Francis Strategy Code Say, 125 Jonaton Floor, Lorenzon ECOY SAS. Francis Strategy Code Say, 125 Jonaton Floor, Lorenzon ECOY SAS. Francis Strategy Code Say, 125 Jonaton Floor, 125 Jonaton Ecoy Say, 125 Jonaton Floor, 125 Jonaton Fl	Fig. 1 incises 5 / 22.46 22.70 20.40 1 4.26 giri ili Esca se Tai. 5 / 72.57 74.52 22.74 20.21 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13 Proposeded Data (m 6) 54.51 54.52 55.54 62.51 62.55 54.55 62.5
D 20 D 2 on 1 11 and management 2 and 1 an	TREE CO MET TREES WITH PY FRIDGE equal Find	The state of the s	2 1.50 (scorm (strig 5 64.27 545.5 54.0 -1.1 64.18 197 Project City, 57.1 7.12 7.0 (54.0 7.3 7.4 197 7.3 1.4 197 Project City, 57.1 7.12 7.0 (54.0 7.3 7.4 197 7.3 1.4 197 7.3 1.4 197 7.3 1.4 197 7.3 197 1	### Producted Surgester. 6 272.82 272.81 478 10.72
26 51 John's Sq. Leeden ECTM 44E 07 -251 start 0 Capital 5 71.19 71.43 75.80 -0.33 2.57 Personations 5 82.55 51.55 51.51 -0.49 Basille Cition 8 Co Ltd (1400)H	After Fund	### STATE ST	Managed Instant サール アプチ 24.19は 252 - 44.11.7.7. Errote Inc	Transmission Control
I Reliand Court, Edinburgh SHI 887 031-222 4245 W BG Armstoll W	(201 Way, Servineyr, Pota Stil 284 0439 744840 S round be: 6 57 00 57 86 61.51 40.51 2.7 Urnstill Acc 6 50.29 61.19 85.09 -0.05 2.7 Urnstill Acc 7 0 10 10 10 10 10 10 10 10 10 10 10 10 1	one (on the lat. 54 5.2.25 5.2.25 5.55) - 0.02 1 (or recommended on the lat. 54 5.2.25 5.2.25 5.55) - 0.02 1 (or recommended on the lat. 54 5.2.25 5.	Second Second 1	Terminy Palman That For Strings Team 10, 10, 17, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20
BG Enterpr V	200000 Barrol 3 83.48 85.044 87.66 +6.61 0.8 G	5.6 Entered	30 - Treatment 9 - 5 43-14 42 43 45 45 11 14 12 12 12 12 12 12 12 12 12 12 12 12 12	Buck Assert Mgmh (End) Treet) Lie (1905): 5 - 5 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -
86 UK Sark Cas 5 1048 1092 1162 1401 1028 176 160 16	acik: Europe	etilings may 4277-534421	10.00 Dealings 0277 201011. 10.00 Dealings 0277 201011. 10.02 Exception General 4- 6 22.31 22.56ml 88.27 14.81 0.42 71 December 0278 450	Buffeschild Frand Beamsplannert (1000): 2 Subtinity Lun, Lunch 16. Dissepti — 200 5000 5 & Wilson — 5 1 12.2 1/4.0 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10
26 Openin St. Lordon, ECAR 186 07 -489 8673 11 Brit & Cress. 5 285.8 288.8 303.8 1.21 Co. Capital Getp. 5 115.0 115.5 121.7 2.18 Co. Writted Days. 5 163.7 183.7 183.4 04.6 Mg	White Hart Vd, Lundon Bridgin, SE1 1003 * 1071-407 5866 Consistent UT	inshiranti (12.79 152.79 152.79 152.79 167 167 167 167 167 167 167 167 167 167	10.154 told Empthy Growth 3 - 5 17.7 17.82 78.01 40.500.cc Howens Galacia — 6 13.255 19.455 19.75 12.25 11.10 12.2	ide Fe (M. Eurik) (or 14-) 1994b 1994b 1992b 1-4 (1220 - 18-b) 1 (morroway) 1994b 1994b 1992b 1992b 1994b
Benefit Mari Growto 5 87.77 50.17 80.22 10.00 11 11 11 12 12 12 12	Rog S. Manchapter 160 301 Georgic Growth	Schmie Freichte 2.77 36.90 28.34 of 78 feet 20 18 feet feet 6 74.25 74.25 feet 74.7 84.70 28.34 of 78 feet 8 feet feet feet 6 74.25 74.25 feet 74.7 84.0	0,000 MMW Joint Investment Ltd (00550)F 100 10	10 12 13 14 14 15 15 15 15 15 15
Battered Treats Bits Inv Fig Acc	Ciscian Brigoria. 8 44,10 44 13 4729 4854 -6 C3, Securities 5 46,34 46,34 48,34 48,31 40,91 4.4 to-up Pession Fon UT figgs Lof (1000)F 0 901 473, 80 Combil. London ECON 30P 077-283 9484 G	hernolitical Floation Sec. 19 of 20 (1,600 of 20 (1,500	10.03	** It Supplement 14-1
Enript 5 75.94 75.94 00.86 -0.98 3.95 95 75.94 75.95 79.85 77.93 -0.45 2.34 50 50	pury Acc Mar 31 0 1957.0 1957.0 1903 1 391 A redft Suicste Israeghment Funds (UK) Ltd (1200)F Rayleigh Rd, Huttee, Greenwood, Elvest Sellow by COTT (SECSY)	1985 1985 1985 1985 1846 -47 1.02 1985	\$\frac{1}{1000}monoper twing. Servicespen \text{Position processes - 147414 \text{ \$\$\times \text{monoper twing. 50 processes - 147414 \text{ \$\$\times \	Deposit
Traislate	Homelain 75 9 - 54 71.29 71.59 7 75 49 - 6.39 1 36 7 7 6 9 - 6.39 1 36 7 7 6 9 - 6.39 1 36 7 7 6 9 - 6.39 1 36 7 7 6 9 - 6.39 1 36 7 7 6 9 - 6.39 1 36 7 7 6 9 - 6.39 1 36 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	100 1609	1.64 Free Section	7 II. Semmer (971— 24) 1976 26 16 1927 1711 — Lift Spelly Gan Inc. 25) 4506 457 1916 4651 452 [2.11] 7 II. Semmer (971— 24) 1976 26 16 1927 1712 — Lift Spelly Gan Inc. 25) 4506 457 1916 4651 452 [2.11] 8 American — 54 1976 1976 1976 1976 1976 1976 1976 1976
CER & First lea	Comm (Line) 54, 755 (151) (155) (151	### (See 1947) 10 10 10 10 10 10 10 1	1985 1985 1984	Deposit 50 76.36 76.36 80.30 (4.0) the huminess Ac. 54 44.8 44.34 722 (-0.10.6) for first first Care 54 (6.0) 86.86 73.30 (-0.5) Exempts Ac. 54 (6.0) 86.86 73.30 (-0.5) 86.86 73.
	amandante V 54 45.05 46.17 4	Tenne	De Access 5 1774 1775 1874 1 1276 1874 1 1276 1 1276 1 1276 1 1276 1 1276 1 1276 1 1276 1 1276 1 1276 1 1276 1 1276 1 1276 1 1276 1 1276 1 1276 1 1276 1 1277 1 1 1277 1 1 1 1	Sensor Eng. (753 30000) Deather (752 30000) Deather (752 30000) Global 4
Special Sts	nom Great Cos 01 1361.6 1386 8 132.4 22	note: — — — — — — — — — — — — — — — — — — —	10 10 10 10 10 10 10 10	n Again hat One
Burn Gerin Acc	be inc little 25 5 196.0 196.0 256.2 2.64	Artisante Particina Partic	0.64 Barropen 6 54 54 55 56 57 57 57 57 57 57	Stewart herry Dark Text Migra Ltd (1200)
Univ Tech Acc 54, 91.83 81.99 87.13 8.18 0.73 10 10 10 10 10 10 10 10 10 10 10 10 10	ropeas Gwth	5 (16.14 107.94 14.85 - 25.4 14.	Sport	4 Admirtan Growth 54, 149,1 149,1 157,9 Admirtan Growth 51 10935 (10936) 10731 12731 -29 1277 5 European Growth 54, 119,1 119,1 119,1 119,1 127
American Scalif Coq. 5 135,1 125,1 1445 -0.5 0.0 5 0	Nimbarri & Growth, 61 215.2 215.2ml 223.71 -0.613,11 p. agés Star Unit Magris Ltd (1000)F p. ob Roma, Challentone 91.53 7.0. 0242 577 565	tides Linked GRT - 52, 173,00 174,00 277,1-205 - Account Units - 54, 153,40 104, 5010 40, 501	157 Microscopy Formal Microscopers Ltd (1900)	" St Lamber's Place UT Group Ltd (1280)F
Engley Injustes	《Betamated Act	relately recyme — \$4, 111.22 14.23 20.022 4.75 2.71	Access their 5 555 91.44 91.07 [0.00] Personne Green 5 175.27 178.77 98.14 40.01 [5 178.77 18.77 98.14 40.01 [5 178.77 18.77 98.14 40.01 [5 178.77 18.	4 St Euro Prog Not. 5 352.3 354 4 355.0 4 15 10 40 10 10 17 5 170.0 170.2 100.5 -0.1 170.0 170.2 100.5 -0.1 170.0 170.2 100.5 -0.1 170.0 170.2 100.5 -0.1 170.0 170.2 170.3 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 170.2 170.0 17
Germin Growth	######################################	*** **********************************		Man And E reg Inc
Refere Trust:	22 1259 -1210 25 25 25 25 25 25 25 2	* Opportunities	Goden (mile) 5 998.6 990.04 1057	UR & Can Prog Acc. 2 7/36 239 2521 40 7 (0 7) Beats 6 877 877 875 424 12 (2.11 UR & Can Prog Acc. 2 7 (4.5 4 12 (2.11 UR & Can Prog Acc. 2 1 4 (2.11 UR & C
Charles Found Co. 1. 10-2 r 10-2 r 10-3 r 10	mericas 5 122.4 130 1 +0.2 10 15 10	AM Stroking Management Ltd AM Stroking Management Ltd Am St. James a Place, London SNY 071—407 9890 American Cap	December 1 194 1	Chy Prece Hay, 55 Beamphal 2, EC2V 310 071-300 p572 Some Average See 3-7 6139 6435 8830 via 6100 p572 Some Average See 3-7 6139 6435 8830 via 6100 p572 Some Average See 3-7 6139 6139 6139 8130 via 6100 p572 Some Average See 3-7 6139 7111 854 (11.8) via 7510 75 Some Average See 3-7 70 70 70 70 70 10 70 10 70 10 10 10 10 10 10 10 10 10 10 10 10 10
	romin & Roc	Ad 5 & for Acc. 5 (25) 52 (25) 52 (25) 44 (25) 0.09	book 5 715 9 215 9 225 0 (Albo) (*** (Albo	2mm (4g 2mm - 27 (2 0) 76 85 0 1.75 4050 0.00 Approxim Grayon — 6 34.78 34.86 37.28 409 (4.57
5 Citemus St. Conton BCTA 906 971-236 6441 Par Brights Special Str., 552 181.3 181.3 191.9 45.2 0.63 Pr Dughts thickness 552 81.32 81.96 87.69 -067 1.77 To Dughts for Cite Stre, 552 218.4 218.4 23.6 4-02 12.27 198	60 American — 54 (44.00 45.00 47.81) 40.01 (1.25 6) 600 — 54 (87.22 87.22 88.39) 4.00 (87.81) - 0 600 — 54 (87.24 12.00 25.53 40.05 (8.05 6) 600 —	Section Sect	ACCION (CHES) 6 100.7 100.5 10	Same along \$1000-55 75 81 Tellised \$1.75 0.001 0.000 Same Unit from \$55 25 84 15 75 0.001 0.000 Same Unit from \$55 25.25 \$5.15 75 0.001 0.000 Same Unit from \$55 25.25 \$5.15 75 0.001 0.000 Same Unit from \$55 0.000 0.000 Same Unit f
Defense the A Gent . 5-5 44 61 44.61 47.71 -0.4 (0.54 6.55 6.75 d. 76.81 4.65 6.55 6.75 d. 76.81 4.65 6.75 6.75 6.75 6.75 6.75 6.75 6.75 6	Con Ltd (1000)	Section Heave, 4 Bands Deby Lam, Landon St. Section Heave, 4 Bands Deby Lam, Landon Heave, 4 Bands Deby Heave, 4 Bands Deb	8 m Account United - 5's 1777 1785 (18.5 - 18.5 m) 5 m 5 m 5 m 5 m 5 m 5 m 5 m 5 m 5 m	
90 (Accump) 8 117.39 119.60 125.93 40.89 27 41 Sampler Cox 6 101.83 104.87 110.87 48.34 0.97 Ex			[EUU Institutional Faints Attention 81 (05 95 108 08 112.85) +2.28	Constant Officerons 55 (10.9 1110 10.22 - 64.6) Entergy Markett 55 (10.9 1110 10.22 - 64.6) Entergy Markett 55 (10.9 1110 10.22 - 64.6) Entergy Markett 55 (10.9 10.22 - 64.6) Entergy Markett 5
De (Festional Bred Nov.) 1 (3) 63 (7) 7 45 (1) 415 (1) 10	4577 80.56 80.01 0.12 27 0.05 80 80.00 0.12 27 0.05 80 80 80 80 80 80 80 80 80 80 80 80 80	-5 Mid 250 Index 35, 78 02 78 02 22 53 -0 66 1 89 Emoption Special 55 66.52 96.52 102.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CADO	GRI & Fed in Inc
Or PARADORN	PASH	S Unit Treat Defend (71-985 page)	Guide to pricing of Authorised Unit Trusts Compiled with the assistance of Lautro §§	Fig. 1 Fig. 2 Fig. 2 Fig. 3 Fig. 4 Fig. 4 Fig. 4 Fig. 4 Fig. 5 Fig. 4 Fig. 6 F
Income & Goth ♥ -51 76.76 76.76 81.23 823 823 825 191 191 191 191 191 191 191 191 191 19	retrisoral finestrated Milego; Ltd (1800); Milego M	Super Indian + 41 (1956) 1950 1950 1950 1950 1950 1950 1950 1950	0.010 HATTAL CHARGE: Charge made of MISTORIC PRICENCY The latter H decretes	100 200
Mandragen Dat.* V 2 70 50 50 50 50 50 50 50	neter Fund Managers Etd (1400)F Cainedra Yard, Emiler EX 1169 (0302-412144 Natural Funda Floor 1177) -0.11 (4.90 Natural Yard Funda Floor 1177) -0.11 (4.90 Natural Funda Floor Anni Anni Anni Anni Anni Anni Anni Ann	S LIS Brow 6 4 4 10 17774 8 7774 11771 4881 150 (F Emity Growth 57 428) 43.77 46.51 days S LIS Brow 6 4 4 10 17774 8 7774 11771 4881 150 (F Emity Growth 57 428) 43.77 46.51 days S Dake Brow 6 4 5 (6) 243 5 6 243 5 (6) 4880 1 50 (7) 4881 1881 1881 1881 1881 1881 1881 188	distribution costs, lockating convenients paid price set on the recent recent valuelier. The large is included in the price of units. If the price of units is included in the price of units included in the price of units. If CENTRY DEMONSTRATE the confed form side the price of an interrupting provided.	Secondarian Sci. 2073 2073 311.6 10.4 1
117 Fejebusch St. Landon SCEN SM. 071 -400 7216 Hg 3001 Dated On 118 48,73 64.73 65.571 -400 S.68 Wa 201 Date Managers Ltd (1000) 5 PO Ro. 105 Mandwater Weet Oakl 081 701 75050 FB	of tocome B 45 90 47 (But 50 57 -0.00) 0.77	S dat Sur 4 — 42 1755 1 1756 1 (25) 1405 1406 1506	price at which price are bought by imegizes. revaluation or a sweet to a forward pricing basis. The exemples must deal at a forward.	UK Corticity (15 Sept. 15 Sept
Entering 6 150.4 153.4 163.2 4.99 1.55 165 166 166 167 169 157 168 169	maly Asset Tel	Since yeers and was a series of the series o		Schwoder Unit Trusts Left (4400)# De language Schwoder Unit Trusts Left (4400)# De language State
Do income ther 6 (077) 1985 1161 -0.5 (4.6) 120 inc Accure 6 (4.4) 317 4 32 0 -1.4 (4.6) 120 (6.4)	12 12 13 14 15 15 15 15 15 15 15	5. Japan Beng + 44- 31 (1965) 17 (1965) 48 (2011) 4 (1966) 1.55 For U.S. can Sittatata Life for Managers Sits Geor + 4-45 (1962) 14 (1964) 14 (1964) 14 (1964) 14 (1964) 1.55 5. Outsin See + 4-45 (1964) 14 (1964)	introda had down by the government. In practice, and in the practice, and might that financiagns quale a much personal are the most recent provided by the nativities spread, is a most, that bit price is managing.	American 6 5's 249.65 249.65 265 96 -487 (0.7s
Capel Cure Myer's UT Mingf Ltd (1200)F 35 Foundam Street, Manchenter W2 2NF 051-295 SGBS 625 Foundam N Core 5 1 MA NO 146 NO 155 701-0.10 201	Braines December 1980 414161 1987	6 Get Best + (%) Involve if Ord 11551-1600 1600	the bid price whight be review to the connectation 19.39 price by the managers of any distant, unstally in circumstances in which there is a large excess of entering in managers. 1985 of entering in managers.	Constitution
Facopean Inc. 5 (0.21 50.29 55 15 4570 0.25 00 (4670 0.25 00 15 4570 0.25 00 (4670 0.25 00 15 4570 0.25 00 (4670 0.25 00 15 4570 0.25 00 (4670 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.2	Martin Bark (1987) 20,19 20,19 25,19 25,19 25,19 25,19 25,19 25,19 25,19 25,19 25,19 25,19 25,19 25,19 25,19 25	partitat Royal Ex Unit Mars Lat (1900) Source Company 51/2 53.52 56 17 SEJE 1-00	AD7 TIME: The three shows alongside the fund spinager's numbe is the life of the unit functs Other proteinstory autors are contained to	(90.000 1000 1000 100 100 100 100 100 100
From the second	# 6 Fed Int0 29 10 26 100d 7947 -0.12 7.46 City 1	20	valuation point cutess another time in indicated by the cymbol alongside the indicated with the common another time and time a	Maximus 1867 54 1865
Control Cont	The state of the s	A	1 77 Inspect for an incorrect by 1 - CAST to 1975 1-97 [100 heart, 64] + 1100 in 1400 heart, 691 + 655 Life Assurances and Unit Trust 1-98 [100 heart, 64] + 1700 heart, 64) + 1701 he princippt. 1-98 [100 heart, 64] + 1701 heart factors Street, London WC1A 108 1-98 [100 heart, 64] + 1701 heart factors Street, London WC1A 108 1-98 [100 heart, 64] + 1701 heart factors Street, London WC1A 108 1-98 [100 heart, 64] + 1701 heart factors Paint, 100 heart fact	Control Cont
- 14.13 US.				617.61 72.41 77.01 4.00 4.00

A STATE OF THE STA

FT	MANAGED	FUNDS	SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (0 Bd Other Arr Tield Bid Other Arr Tield Bid Other Arr Tield Bid Other Arr Tield Bid Bid Other Arr Tield Bid Bid Bid Bid Bid Bid Bid Bid Bid Bi	7/1) 8/3 43/78 for more details.		int Came tid Other +or Yield See Other +or Yield Price Price Green
Scottish Amicable 150 St Vecord St. Gittiger 151 St. Gittiger	Ltd - Contd. 24 12.5 -	Picketty Messey Funds - Could. Picketty Messey Funds - Could. Picketty Messey Funds - Could. Picketty Funds Picketty Fun	Ground Scots
18.5 15.4 15.5 15.6	198.4 42.1 5 6 6 6 6 6 6 6 6 6	20 20 20 20 20 20 20 20	Library Pace, Packet 10.7652 10.001
Control of Control o	SURANCES Claim Cl	GUERNSEY (SIB RECOGNISED) Lize Character (A) List Lazard Tona Ortho Bender (A) List	RELAND (REGILATED)(Ath) The Other + IT Tried Strains of Strains
Cach	Separation 10 Separation	Red First Red Re	Section Sect
19 S Androw Square, Editburgh 031 - 25 2211 Reds/th Trustee Print 183.4 172.01 + 11 183.4	1000 1000	Description Marriery 10 Sept. 10	## Operations 51 (1992 123
Parts Marchard	Sun Afficance International Life 19 19 19 19 19 19 19 1	Hern Control Res PC 34 STUT 1932 2036 104 6.00 Schroder Investment Regard (Reversey) Life Enroyen bend Pc 34 Study 1932 2036 104 6.00 Schroder Investment Regard (Reversey) Life Enroyen bend Pc 34 Study 1932 2038	St Environment State Street Stat
Agrande All Windline 173.7 172.4 172.4	178 1204 = -	### Storage 612.000 62.000	Biorgan Greefell Flowth Income Funds Pic Employ No. 594 50.000
Name	Author Den USS Area Author Auth	Color Colo	Cold
Cash und Scienty Ord. 1994 2014 - 0.2 Penns Ref. Linkh Acc 27.8 29.9 1-1.1 Stating Scienty Ord. 1994 2014 - 0.2 Penns Ref. Linkh Acc 27.8 29.9 1-1.1 Stating Scienty Ord. 1994 2014 - 0.2 Penns Ref. Linkh Acc 27.8 29.9 1-1.1 Stating Scienty Ord. 1994 2017 19	pan, late, 0624 982396 PS Capital Massagement PLC 1541 1,700 -0,011 -0 1541 1,700 -0,011 -0 1541 1,700 -0,011 -0 1541 1,700 -0,011 -0 1541 1,700 -0,011 -0 1541 1,951 -0,001 -0 1551 1,951 -0,001 -0 1551 1,951 -0,001 -0 1551 1,951 -0,001 -0 1551 -0,001 -0 1551 -0,001 -0,001 -0 1551 -0,001 -0,001 -0,001 1551 -0,001	Limited Out Act 76 S 6 Fri - 200.329 30.328 52.329 1.224 52.424	Definicited Intermedicinal Aspecs pic Production Filling Hastingers (1975) 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 2554 779/09 255
Part	Section optionists	Manager Mana	10.000 1
Section Sect	2015	Rodrischild Asset Nanasgement (CI) Ltd 1041 17713 1784	SLE OF MAN (SB RECOGNISED) SS 400 37,200 +0.050 0.0
Scottish Wildows* Group PO Box M2, Centary Pt Hint 5 But Int Pol 2 Art 5 Box P	Section Sect	Figure 75 - State 17 int 4004 77 or 77 or 4004 77 or 77 or	Assate Global Funds Laf (1200) Active Foreign Hill, London, Ind. CGA 870007 Employee Engine Control of CGA 870007 Employee Engine C
Teachers Assurance Company Line Feat of Feats Feat of Feat of Feats Feat of	OFFSHORE AND OFFSHORE AND OFFSHORE AND OFFSHORE AND OFFSHORE AND OVERSEAS OVERSEAS OVERSEAS OVERSEAS OVERSEAS OVERSEAS OVERSEAS OVERSEAS OVERSEAS	Post No. Control of St. Control of	Most representation - 5 kg 11 cm 10 cm 20,50 1000 - 5 kg 11 cm 10 cm 20,50 - 6 kg 20,50 - 6 k
Secretary Manager 10.3 271 1 8 1800 1	Framework 129 0451 725726 Frame Green's GM 722 777727 Framework 129 149 149 149 149 149 149 149 149 149 14	Serbis Fronce: 34-4 - 15-2 1-22 1	ISLE OF MAN (RESILATED) *** Set Office Price Pr
Of Marched 2017 2017 211 - Window Life Assur Dr Ltd 2017 2017 2017 2017 2017 2017 2017 2017	177 1283 40.099 - MC 400m E- 11.007 400 4.00	Learning Dec. Load to Price. 1 \$12.85 17.061 - 11 United Services States Aut 11.05 17.061 - 11 United Services States Aut 11.05 17.061	- Spring Managed (1.020 -0.001) 1007-500 Interest lengt Interest

UL 8 1944 .	and the state of t	
	FINANCIAL TIMES FRIDAY APRIL 8 1994	41
ASTA ASTA	FT. Cityline Unit Trust Prices are available over the telephone, Call the FT Cityline Help Desk on (971) 873 4378 for more details.	Bhi Olber + ar Sied Hai Stiler + ar Yield. Frion Frice - Gross Price Frice - Gross
- 12	HIVESCO Informational Limited - Control. Minimum Mi	International Fund Administration Ltd: Portuguese Investment Fund Ltd - Pages (1992) 120 20 1 1 1 - Pages (1992) 120 20 1 1 1 - Pages (1992) 120 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ti due	Miles of the product	The Jaguar Famil ILV. \$358.00 IS Gertesman 4. \$2.22 +0.07
	Schrift Start 1981 1982 1983	Finchisms May Agr 6 51,00 - Fings May Sec 50,00 - Fings May Sec 50,00 - Fings May May 100 50,00 - Fings May May 100 50,00 - Fings May 100 - Fings
A CANADA	Strict S	Control Col
RECORDING		Subject (FTC 18 V1938 1946 1947 1948 19
Col 11	Commands	And Profile \$20.01
The state of the s	Column C	F Thinking
Free Free	Part	School Date Vist 31.00 15.00 -0.00 -
		Section 1.5 Section 1.
State Control	Contract for Edit Contract	- Kestrel - State Fig. 28. 38.19 - Diversited & State 526.84 - -
11年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の	County shield Front 12.000	Stirra Republic Holding #2 Auto Practic Frant Ltd #3 Auto Practic Frant Ltd #4 Auto Practic Frant Ltd #4 Auto Practic Frant Ltd #4 Auto Practic Frant Ltd #5 Auto Practic Frant L
7	15 15 15 15 15 15 15 15	
	10.5 20 40.5 00 Foreign (French Line) 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	Score ind Thesi May
7. 15 15 15 15 15 15 15 15 15 15 15 15 15	Scringcour Kurmo-Gois Margani, Jacony First Scring Marganian For Lab Accordance Includes Included For Lab Accordance Included Inc	Lippo Asis Lid June 1: Glospan Linux Sp. 82 -0.19 Schröder Japoneses Starrant Found Lipy S George Homopowiest Schröder Asia Lineled America for Lin 19 Sp. 82 -0.19 Schröder Asia Lineled And Capital Found History History Sp. 82 Sp. 8
September 1	1	Lioyde Bank Interestional (Bahamasa) Lid Lioyde Rank Interestional (Bahamasa) Lid Lioyde Associa Verticile Bedenot Ribosam Web. 190.37 London Portfolio Services Group London Portfolio Services
	Const Survey Fil	1875 Mechalism Funds
	Wordstands (Minagers) Josep 150 1 1 1 1 1 1 1 1 1	US Gort Bond State
	LUXEMBOURG (SB RECOGNISED) Sining First State 1	Second Second Forms Second Se
	Abstract French Missing Locations Commissions State April 1987 Apr	Man Informational Pictures 200-17
	Description	- Hart To Res Lid (\$405) \$103.72
	Appel from Process (Appel from 1997) 12.01 1.015	- Allows del Frant Life (1975) - Sidoreme Investment Magant (Bernanda) Ltd (1975) - Sidoreme Investment Magant (Bernanda) Ltd (1975) - Japen Open NV Mar 15 \$14.50 - Japen Open NV Mar 15 \$15.50 - Japen NV Mar 15 \$15.50 - Japen NV Mar 15 - Japen NV MV
	Second Point 1970	A - Al-1 Total Training
	Second Control Seco	### Seated Peterson 1 List
	100 100	Tologo Pet: Holes MF
Anna and an angle on the	School State F. 125 - 125	Best Paris Asset Best Asset
and the second second	14 But interest Report -2440, Community 5- 2440 -245	Section Sect
	1 1 1 1 1 1 1 1 1 1	- Mineral Lysich Machen kurten Pass Particular (2008) - 2008 - 20
, <u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>		Microbiologram Assets Migrat. Microbiologram Assets Migrat. Storage
	Second Description Second	- Montgomery Energing Markets Pittel Lie - Nov Mar 51
eser ea-E	Fig. Surposts Stried Fig. 1	- Marcy gain Schooling Stranding Str
	Part	Hedge
		MAI
in the second	Columnic Francis Fra	Boot Star Familia Ministration Decision Star S
	# 19.00	100 Security 7
	Figure Compare State Com	- Other Asset Membershapet Ltd - Christ Assets From Ltd 12 - Utiliza Value Front Ltd - Christ Value Front Assets (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)
	Application Company	Son Outromities Feb 29 \$718.00 17720 * * * * * * * * * * * * * * * *
The same of the sa	Compact SA Contract SA C	Options Follow here 7s
The second secon	Comment than Peerlags Purchase	Ocide Legengeri Styl
A A W. Company	1	ORIENT Growth Fel \$13.61 (c) White Forgo U.S. IT Forms \$12.65 +0.00 - White Forgo U.S. IT Forms \$12.65
	Self-Sum - State Market No. State No.	Performed Professional Profes
	1.85 Millered Rept. 1.85	DEST First Clubby High [16] 150 150 150 150 150 150 150 150 150 150
	Person Bond for	PIS Capital Marketish. PIS Capital Marketish. PIS Capital Marketish. PIS Capital Marketish. PIS Opportunity. PIS Opportunity. PIS Opportunity. PIS Opportunity. PIS Opportunity. PIS Good Magnet. PIS PIS Not the Capital Magnet. PIS Not the Capital Magnet. PIS Not the Capital Magnet. PIS PIS Not the Capital Magnet. PIS PIS Not the Capital Magnet. PIS Not the
A Part of the Control	Comparison Com	HARAGED FURDER HOTES THE STATE OF THE STATE
-	10 10 10 10 10 10 10 10	- 1881
A STATE OF THE STA	1 10 10 10 10 10 10 10	Philippine income Fund lac Sud I
The second secon	2004 hetato 1 _ 1 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2	·

FUNDS

MONEY MARKET

CURRENCIES AND MONEY

PARMATERIAL FORWARD AGAINST THE

MARKETS REPORT

Talks push lira higher

25 Mar

increase.

D-Mark

from Pta80.89.

at 13 per cent.

the escudo.

-----Latest-

1.4710 2.4892 1.4863 1.4598

1994

When reports of the Bossi/ Fini meeting emerged, how-ever, the lira started to climb,

putting pressure on the

franc it was stronger, closing at FFr3.426 from FFr3.420. The

peseta, however, continued its

recent rebound to close at

Pta80.75 against the D-Mark

The Portuguese escudo fin-

ished slightly weaker at Es101.5 from Es101.2. Earlier it

had risen to a seven-week high at Es100.95 per D-Mark. The Bank of Portugal main-

tained its recent policy of high

short-term rates, injecting one-day funds at 14 per cent, keep-

ing the emergency overnight

lending rate at 13 per cent, and

also providing five-day funds

Overnight rates jumped up to 80 per cent from a close of

30-40 per cent on Thursday. Dealers said investors were

buying overnight funds to take speculative positions against

■ German call money rates

eased below 6 per cent after the Bundesbank allocated

DM7bn of securities repurchase

funds in a seven-day tender set at 5.73 per cent, the prevailing

repo rate. The added liquidity

--- Prev. close --

The Italian lira rose sharply Lira yesterday in response to increasing evidence of co-operation between the partners of the Freedom Alliance. victorious in last week's election, writes Philip Gawith.

The Italian currency was bolstered by the meeting of Mr Umberto Bossi, head of the Northern League, and Mr Gianfranco Fini. the third main partner in the alliance.

Contact was also re-established between the league and Mr Silvio Berlusconi, leader of the alliance. Earlier this week markets had been unsettled by comments from Mr Bossi saying that Mr Berlusconi was unfit to head the next govern-ment. This led to a break-off in talks between the two parties. Helped by the improved

political sentiment, the lira broke through L960 against the D-Mark. Traders said the breach of this important technical level triggered covering of short lira positions. This accelerated the lira's advance with the currency finishing in London nearly 11 fira firmer at L954 from L965 at Wednesday's

Elsewhere the dollar ended the day strongly, driven up by rumours of a possible tightening of monetary policy, and technically-driven buying.

After slipping during the

morning to a low of DM1.7085 against the D-Mark, the US currency rallied in the after-noon to finish in London at DM1.7181 from DM1.7151 on

Sterling, meanwhile, showed little response to encouraging output data showing industrial production rose by 0.8 per cent in February. The pound finished in London at DM2.5204 from DM2.5173. It was virtually unchanged against the dollar, at \$1.467 from \$1.4678 on

■ The gyrations of the lira were the focus of attention with traders describing it as a "wild day". The D-Mark started the day a bit firmer, helped by reports of a smaller than anticipated rise in unemployment in March - 20,000 compared to a 25,000 forecast and French industrial production falling by 0.2 per cent in January, against helped call money fall to 5.75/ expectations of a 0.2 per cent 5.90 per cent from 5.85/6.05 per

Since January, the Bundes Against the DM (Lire per DM)

bank has had only limited options for adding extra liquid-ity to the market due to the effective abolition of section 17 funds. Previously, public authority funds held at the Bundesbank

under section 17 of the Bundesbank Act had been transfered to the money market to relieve short-term liquidity shortages. It was the first time since these changes that the Bundesbank had set a short-term tender. Mr Steve Hannah, head of

research at IBJ International, said the repo was a "money market management operation, rather than any important policy signal." He said a lowering of the discount rate this month was unlikely given the trade-weighted weakness of the D-Mark following the recent

upsurge in the dollar. There was little activity in the futures market with the June three month euromark contract finishing one basis Elsewhere in Europe, the D-Mark's performance was mixed. Against the French point weaker at 94.53.

In France, meanwhile, the central bank left its intervention rate unchanged at 5.90 per cent at a securities repurchase tender held to inject funds into the money market today.

In the UK discount market the Bank of England provided

late assistance of £45m after earlier putting £623m liquidity into the market. The shortage was forecast at £850m.

The recent rally in interest rate futures petered out with the June short sterling contract finishing the day unchanged at 94.50.

■ The rally in the dollar ahead of the speech by Mr Alan Greenspan, chairman of the Fed, proved misplaced when he confined his comments to consumer confidence. The June eurodollar contract

was unchanged yesterday at 95.54, implying short term interest rates of 4.46 per cent in June compared to 3.87 per cent 4 per cent now.

E OTH	er Currencie	s
Apr 7	£	s
Hungay		103.970 - 104.078
120	2566.00 · 2572.00	1748 00 - 1750.00
Kunwali	0.4367 - 0.4378	0.2976 - 0.2983
Polant:	32848.1 · 33870.5	22399.0 - 22399.0
No.	2595.12 - 2600.99	1769,00 - 1773,00
WAE	5.3941 - 5.4052	3.6715 - 3.6735

Apr 7		Closing mid-point	Change on day	Bid/ofter spread	Day's high	MGd low	One the Rate	mili %PA	Three mo	onths %PA	One y Rate		Bank of Eng. Inde
Europe					-			_					
Austria	(Sch)	17,6920	-0.0186	823 - 017	17,7582	17.6663	17.6882	0,3	17.6826	0.2			113.
Belgium	(BFr)			141 - 789	52,0028	51.7989	51.9815	-0.8	52.0265	-0.6	52,0715	-8.2	
Dermark	(DKr)			559 - 656	9.8943	9.8300	9.871	-12	9.8843	-1.0	9.894	-0,3	114.1
Finland	(FM)	• • • • • • • • • • • • • • • • • • • •		876 - 078	8.1620	8.0810	-	-		-			82.0
France	(FFri			267 - 384	8.6389	8,5988	8.6379	-0.7	8.6457	-0.6	8.6689	-0.4	
Gerniany	(DM)			192 - 216	2.5307	2.5107	2,5217	-0.6	2,5227	-0.4	2.5122	0.3	122
Grecce	(Dr)			558 - 544		358,918	-	-	-	-	-		-
iretand	(C1)			393 - 419		1.0378	1.0414	-1.0	1.0429	-0.9	1.0482	-0.7	
italy	ű			183 - 567			2409.95	-3.1	2422.65	-3.2	2488.55	-27	79.2
	(LFr)			141 - 7B9	52,0028		51.9815	-0.8	52,0265	-0.6	52,0715	-0.2	
Luxembourg Netherlands	(FI)			274 - 304		2.8169	2,8294	-0.2	2,8292	0.0	2.8268	0.1	117,9
	(NKs)			178 - 282		10.8765	10.9174	0.6	10,9299	-0.3	10.9211	0.0	84.5
Norway				318 - 079		253,959	258,674	-4.6	258.619	-4.6			
Portugal	(Es) (Pta)			345 - 630	204 534		203.993	-3.0	204,978	-29	208.438	-24	85.8
Speln	(SKA			949 - 138		11.5757	11.6254	-22	11,6614	-20	11.7804		
Sweden	(SFri			272 - 301		2.1222	2.1288	1.0	2.1225	1.2	2.0946		
Switzeriand			+0,0012	212 - 301	21010	G. 1222	21200		4.122-				79.8
UK E	(4)	1.3029	*0 0043	022 - 036	1.3057	1.2992	1.304	-1.0	1,3056	-0.8	1.3058	-0.2	
Ecu SORt	_	0.950296	~0.001E	uzz - usu	1.0001	1-2300		1.0					-
Américas	_	0.0004-0											
Argentins	(Pésal	1.4656	±0 0007	686 - 676	1.4702	1.4838		-	-				-
Brazil	(Cr)			541 - 641	1450.00		-	-	-	•			-
Canada	(CS)			327 - 348	2.0405	2.0327	2.0341	-0.2	2.0361	-0.5	2.05	-0.8	57.1
	r Paso)			230 - 337	4.9230	4,9347	-	-			-		-
LISA	65)		-0.0006	665 - 675	1.4720	1,4665	1.4852	1.5	1.4622	1.3	1.4555	0.8	66,7
Pscfftc/Middle	e East/	Africs		-									
Austraka	(AS)		-0.0209	582 - 611	2.0839	2.0582	2.0582	0.9	2.0558	0.7	2.0539		
Hong Kong	(HECS)			309 - 401		11.3309	11.3325	1.4	11.3171	0.7	11.268	0.6	
india .	(Ps)			004 - 355	46,1730		•	-		-		· -:	
Japen	(11)			689 - 867		152.870	153.388	3.0	152.618	3.0	149.013	3.1	187,1
Malaysia	(MS)			390 - 432		3.9390							
New Zealand	(NZS)			814 - 884	2.6002	2.5814	2.5868	-1.3	2.5911	-1.1	2.5997	-0.6	-
Philippines	(Peso)			821 - 498	41.5109		-	-	•	•	•	•	-
Soudi Arabia	(SFI)			987 - 040	5.5301	5.4997 2.3017	-	-	-	-	•	•	
Singapore	(1558)			017 - 047 112 - 170	2.3137 5.2272		-	-	- :	-	-	: :	
S Africa (Com	.) (PA) (PA)			112 - 170 445 - 641	7.2790		- :		_ :	:			
S Africa (Fin.) South Korea	(Won)			801 - 014	1192.06				_	:	_		
South Korea Tawan	(32)			569 - 980	38.7900		-	-		Ž			
The Rand	(191)			171 - 718	37.2580		-	-	-	-	-		-
	(0.1		4.00.0					_					

Apr 7		Closing	Change	Bid/offer	Day's	mid	Опа пк	anth.	Three on	अधीक	One y	er J	I.P Morga
_		mid-point	on day	spread	high	low	Rate	%PA	Rete	%PA	Plate	%PA	index
Europe												_	
Austria	(Sch)	12.0600	-0.0085	<i>5</i> 75 <i>-</i> 6 25		12,0185	12.0785	-1.8	12.1072		12,1187	-0.5	102.7
Belgium	(BF1)	35.4100	+0.090\$	000 - 200	35.4240		35.48	-2.4	35.59		35.79	-1.1	103.8
Denmark	(DKr)	6.7217	~0.0004		6.7248	6.6930	6.7374	-2.8	6.7619		6,8047	-1.2	103.0
Finland	(FM)	5.5199	-0.0229		5.5481	5.4987	5.5266	-1.5	5.5344		5.5451	-0.5	76.5
France	(FFr)	5.8845		825 - 8 6 5	5.8865		5,898	-23	5.9142		5.936	-0.9	103.6
Germany	(D)	1.7181		178 - 183	1.7183		1.7212	-21	1.7255		1.726	-0.5	104.0
Greece	(Dr)	252 250	+0.8	000 - 500		251.050	256,55		263		290,5		70.1
ireland	(12)	1,4098	~0.0016	085 - 110	1.4165		1.4067	2.6	1.4013		1.3864	1.7	
italy	(L)	1638.55	-16.28			1631.00	1645	-4.7	1657.45		1697.3	-3,6	77.8
Luxembourg	(LFr)	35.41 0 0	+0.0905	900 - 200	35.4200	35,2500	35.48	-24	35.59		35.79	-1,1	103.9
Netherlands	(FI)	1.9284	-0.0039	280 - 287	1.9287	1.9160	1.9312	-1.7	1.9352	-1.4	1.9395	-0.6	103.5
Norway	(NKi)	7.4458	+0.0148	448 - 468	7.4620		7.4585	-2.1	7.4818	***	7.5208	-1.0	94.5
Portugal	(Es)	174.300	+0.55	100 - 500	174.500	172_700	175,215	-6.3	176.83	-5.B	181,975	-4,4	94.0
Spain	(Pta)	138.710	+0.01	960 - 76Q	138,760	135.130	139.24	-4.6	140.22	-4.4	143.31	-3.3	81.1
Sweden	(SKI)	7.9103	-0.0318	065 - 140	7.9536	7.8790	7.9353	-3.B	7.9781	-3.4	B.1013	-24	82.0
Switzerland	(SFr)	1.4510	+0.0015	505 - 515	1.4515	1.4430	1.4514	-0.4	1.4514	-0.1	1.4382	Q. 9	104.1
UK:	்ற	1.4570	-0.0008	665 - 675	1.4720	1.4665	1.4652	1.5	1.4622	1.3	1.4555	8.0	88.5
Ecu	_	1.1260	-0.0016	257 - 262	1.1315	1,1262	1.1233	2.8	1.1169	2.5	1,1099	1.4	-
SDRI	_	1.39608	-	-	-	-	-	-	-	-		-	-
Americas													
Amentina	(Peso)	0.9990	+0.0009	980 - 000	1,0000	0.9980	-	-	-	-		-	-
Brazil	(Cr)	985.625	+18.59	620 - 630	985.530	985.625		-		-		-	-
Canada	(CSI	1.3864	+0.0047	861 - 865	1,3870	1.3837	1.3882	-1.5	1.3927	-1.8	1.4064	-1.6	83.6
Mexico (Nev	Peso)	3.3595	-0.001	570 - 620	3 3635	3.3570	3,3605	-0.4	3.3623	-0.3	3.3697	-0.3	_
USA	(S)	-	-		-	-		-		-		-	101.6
Pacific/Middle	Enst//	Africa											
Australia	IAS)	1.4040	-0.0135	035 - 045	1,4174	1.4033	1,4052	-1.1	1,4099	-1.7	1.4205	-1,2	86.7
Hona Kona	(HAS)	7.7270	-0.0005	265 - 275	7,7275	7,7265	7.73	-0.5	7.736	-0.5	7.760?	-0.4	-
india	(Hs)	31,3688	-0.0012	675 - 700	31,3700	31.3675	31,4338	-25	31.5688	-26	-	-	-
Japan	ິດາ	104,825	+0.25	800 - 850		104.050	104.69	1.5	104.38	1.7	102.38	2.3	148.0
Matavsia	(143)	2,6865	-0.0058	860 - B70	2,6910	2,6795	2 6795	3.1	2664	3.4	2,7265	-1.5	_
New Zeeland	(UZ\$)	1.7614	-0.0059	603 - 624	1.7687		1.7627	-0.9	1.7672		1.7891	-1.6	-
Philippines	(Pesci	27.5500	-0.025	000 - 000		27.4000		-0					_
Saudi Arabia	(FESE)	3.7504	+0.0001	502 - 50B	3,7506		3.7511	-0.2	3.7534	-0.3	3.7649	-0.4	_
Singapore	(55)	1.5700	-0.0035	695 - 705	1.5718		1.5594	0.5	1.5689		1.5875	0.2	_
S Africa (Com.)		3 5543	+0.0198	535 - 560	3.5550		3.5708	-5.6	3.5968	-4.B	3.6898	-3.8	_
	(R)	4.9450	-0.005	400 - 500	4.9500		4.979	-8.3	5.039			-5.0	_
S Africa (Fin.)		810,550	-u.uus +1.2	100 - 000		608.500	813.55	-44	817.05		835 56	-3.1	_
South Korea	(Wort)			600 - 700		26.3400	26.4305	-3.0	26,531	-25	200 20	-2.1	-
Talwan	(TS)	26.3650	+0.03					-3.0 -3.8	25.525		26.045	-29	-
Theatend ISDR rate for Ad	(Bt)	25.3200	+0.01	100 - 300		25.3100	25.4	-3.8	23.525	-3.2	20.045	-49	-

EXCHA	NGE C	ROSS	RATE	S															ems eu	ROPEAN	CURRE	NCY UN	T RATE	5	
Αp	7	BFr	DK/	FFr	DM	E	L	B	NKr	<u></u>	Pta	SKr	SFr	<u>£</u> _	_cs_		<u>Y</u>	Ecu	Apr ?	Equicen.	Rate against Scu	Change on day	% +/- trom	% spreed v weekes	
Beiglum	(BFI) 100	18.98	16,62	4.851	2.004	4628	5.448	21.02	492.2	391.7	22.33	4.098	1.925	3,915	2.824	298.1	2.508				<u>_</u>			<u> </u>
Denmark	(Dku	52.68	10	8.755	2.556	1.056	2438	2.869	11.07	259.3	206.4	11.76	2.159	1.014	2.063	1.488	156.0	1.321	Netherlands	2.19672	2.17088	-0.00051	-1.18	2.99	
Tance	(FFi	60,18	11.42	10	2.919	1.206	2785	3.277	12.85	298.2	235.7	13.44	2.466	1.158	2.356	1.699	178.2	1.509	treisnd	0.808628	0.800372	+0.001088	-1.02	2.83	-
ermany	ЮM	20.62	3.913	3.426	1	0.413	954.0	1.123	4,333	101,5	80.76	4.603	0.845	0.397	0.807	0.582	61.03	0.517	Belglum	40,2123	39.8906	+0.0345	-0.80	260	,
reland	Œ	49.90	9.473	8.293	2,421	1	2309	2.718	10.49	245.6	195.5	11.14	2.045	0.961	1.954	1.409	147.7	1.252	Germany	1,94964	1.93431	-0.00096	-0.79	259	
taly	a	2.161	0.410	0.359	0.105	0.043	100.	0.118	0.454	10.64	8,465	0.483	0.089	0.042	0.085	0.061	6.398	0.054	France	6.53883	6.62201	+0.01129	1.27	0 50	-11
Vetherlands	(F)	18.36	3.486	3.052	0.891	0.368	849.8	?	3.860	90.39	71.93	4.100	D.753	0.353	0.719	0.519	54,37	0.461	Spakı	154.250	156.305	-0.107	1.33	0.44	
Nonway	(NK)	47.57	9.030	7.905	2.308	0.953	2201	2.591	10	234.2	186.4	10.62	1.950	0.916	1.963	1.343	140.8	1.193	Portugal	192.854	195.930	+0.226	1.59	0.18	-11
Portugal	(Es	20.32	3.856	3 376	0.986	0.407	940.2	1.106	4.271	100.	79.59	4.537	0.833	0.391	0,795	0.574	60.15	0.510	Denmark	7,43679	7.56931	-0.00764	1.78	0.00	-12
Spalin .	(Pts	25.53	4.846	4.242	1.238	0.512	1181	1.390	5.366	125.7	100.	5.700	1.046	0.491	1.000	0.721	75.58	0.640							
weden	(SN	44,78	8.501	7 442	2.172	0.897	2072	2.439	9.414	220,4	175.4	10	1.835	0.862	1.753	1.265	132.6	1.123	NON ERM M		_				
Switzerland	(SF)	24,40	4.632	4.055	1.184	0.489	1129	1.329	5,129	120.1	95.58	5.449	1	9.470	0.955	0.589	72.24	0.612	Greece	264,513	283.865	+0.055	7.32	-5.16	-
JK	Œ	51.95	9.861	8.633	2.520	1.041	2404	2.829	10 92	255,7	203.5	11.60	2.128	1	2.034	1.467	153.8	1.303	H aly	1793.19	1856.51	-9.57	3.53	-1.69	-
Canada	(CS		4 848	4 244	1.239	0.512	1182	1.391	5.369	125.7	100.0	5.703	1.047	0.492	1	0.721	75.61	0.641	UK	0.786749	0.769806	+0.001496	-2.15	4.02	-
JS	(5	35.41	6.722	5.885	1.718	0.710	1639	1.928	7.444	174.3	138.7	7.907	1.451	0.682	1.387	1	104.8	0.888			гореан Сольтая				
Japan	Ċ	337.6	64.12	56.13	16.38	6.769	15631	18.39	71.00	1863	1323	75,42	13.64	6.502	13.22	9.538	1000.	8.472			u; 8 positive cha				
cu .	•	39.87	7.568	6.625	1.934	0.799	1845	2171	8.381	195.2	156.2	8 903	1.634	0.767	1.561	1.126	1180	1			percentage diffe m parmitted per				
fen per 1,000	Denshir.	ner, Frenc	h Franc, No	megun k	tagmer ond	Swedish i	noual bea	10; Belgian	Franc. Es	cudo, Ura	ang Peset	z, per 100.							Sou Central rate.		a suspended fro	-		-	
D-MARK	FUTURE	(MM) E	M 125,00	0 per DW	A				■ J/	APANES	E YEN H	UTURES	(IMM) Yen	12.5 pe	r Yen 100)		_			S OPTIONS			••	
	Open	Latest	Change	e Hig	<u></u>	ow (Est vol	Open int.			Open	Latest	Change	Hig	n L	DW	Est. vol	Open int.		LPHIA SE L		Cal 230 (Cent			
lum.	0.5813	0.5827	+0.001	-		5805	40.058	90,288	Jun		0.9601	0.9627	+0.0026	0.96	46 0.9	576	26.683	51,954	Strike		Calle			PUTS	-
lun Sep	0.5804	0.5810	+0.000			5804	421	2,598	Sep		0.9669	0.9688	+0.0022			669	227	2.140	Price	Apr	May	Jun	Apr	May	Jun
yec yec	u	0.5795	+0.000				6	118	Dec			0.9730		0.97		-	172	820	1,400	6.83	6.73	6.B4		0.03	0.30
, r.n.,		V.U. DU	. 3.000	•			_												1.425	4.34	4.45	4.78		0.24	0.73
																			1.450	2.02	2.51	3.06		0.79	1.49
SWASS F	RANC PU	TURES (MM SFr 1	125,000 c	per SFr				■ S	TEPLING	FUTUR	ES (IMM)	£62,500 p	er £					1.475	0.41	3.19	1.62	0.97	1.91	2.63
									<u>_</u> _	_==									1.500	-	0.44	0.97	3.01	3 61	4.76

+0.0016 1.4680 1.4636 +0.0036 1.4650 1.4630 - 1.4610

14.298 30 2

		M) DM 1	<u> </u>	- CHE					JAPA	MESE YEN	FU
Ope	en Lat	test C	hange	High	Lov	v Est	L vol	Open int.	_	Open	
Jun 0.58	13 0.5	827 +	0.0016	0.5832	0.58	05 40	,058	90,286	Jun	0.9601	
Sep 0.58			0.0008	0.5810	0.58	04 4	21	2,598	Sep	0.9669	
Dec -	0.5	795 +	0.0004	-	-		6	118	Dec	-	
SWISS FRAN	C PUTUR	SS (IMM)	SFr 125	.000 per 3	SFr				■ STER	LING FUTU	RE
Jun 0.68			0.0017	0.6923	0.68		,799	33,787	Jun	1,4648	
Sep 0.69			0.0017	0.6930	0.69	18 :	52	311	Sep	1.4630	
Dec -		مراه سال راه را	0.0017	- UL 1787400		· managhat wir.	1	46	Dec	-	were to
									. F (57)		4
MONEY RA		_		_	_		_	_	THRE	E MONTH	
April 7	Over reght	One month	Three	Se. mths	One	Lomb. Inter.	Dis. rate	Repo ₂ate	b-s	Open 94.55	S
	3		 -				5.00		Jun Sep	94,83	
Seigium	-	6,	6.	63	6	7.40 7.40	5.00	_	Dec	95.00	
week ago France	6,	6 <u>%</u> 6 %	63 63	6 <u>2</u>	61 55	5.90	3.40	7.75	Mar	35,10	
week ago	6%	6,4	6	6.	~6	5.90	_	7.75	n There	e month i	BUE
Germany	5.83	5.75	5.70	5 60	5.43	6.75	5.25	5.73			s
week ago	5.50	5 75	5.70	5.60	5.43	6.75	5.25	5.76		Open	3
freland	- 5	61.5	6'4	6_	6.	-	-	6.75	Jun Seo	91.87 62.13	
week ago	6'.	6'4	61	615	612	-	a no	6.75	Dec	92.13	
italy	83 83	8;	8 <u>4</u>	52 84	8) 8'	-	00.8 00.8	8.27 8.40	Mar	92.26	
weck aco Netherlands	5.53	2 11 8."	5.31	527	5.25	-	5.25	8.40		E MONTH	ELIF
nametranes	5.53	£.44	5.33	5 31	5.31	_	5 25	-	- 1144		
Switzerland	4'.	\$12	414	45	4	6,625	4.00	-	_	Open	5
week ago	4' a	4'4	4.5	41.9	41	6.625	4.00	-	Jun	36.05	
us	3,5	3,,	36		476	-	3.00	-	Sep Dec	96 14 96.12	
week ago	31.	30	3.4	12	4"	-	3.00	-	Mar Mar	95.96	
Japan week ago	21. 21.	214 214	21.	2% 2%	2 <u>1</u> 23a	-	1.75 1.75	_		E MONTH I	ECL
S LIBOR FT L					<u> </u>					Open	Se
Interbank Fixing	-	3%	4	42,	45	_	_	_		93.99	-
week ago	-	33,	35	414	53.	-	-	-	Јил Ѕер	91.99	
US Dollar CDs	-	3.56	3.82	4.14	4 71	_	_	_	Dec	94.19	
week ago	_	5 5 6	3.65	1 00	4.43	-	_	-	Mar	24.33	
SDR Linked Ds	-	37 s	3 .	37.4	4	-	-	-	' LIFFE to	nures traded or	n 4F
week ago	-	3°0 ah. 6 · 3	3 ⁷ e mitte, 61%	37e 5 metas 61		- :61	- 	- erbank flate			
ECO LIMES IS ME											
ಗಾಣ ಹಾಕಿ ಡೆಸ್ಕ್ ಕ್ರಮ ಮಾಗ್ಗ ಗಿಂದ ಶಿವಾಸಿಕ ಮಾಗ	es for \$10m Bankers Tr	ust, Bank	abhermasi ∡ofTo⊬cyco,	Barclays :	tolerence and Made	bernica at naj!Westr	17.971 e 1986er.	ach working	■ THRE	E MONTH I	RJF
ಗಾಣ ಹಾಕಿ ಡೆಸ್ಕ್ ಕ್ರಮ ಮಾಗ್ಗ ಗಿಂದ ಶಿವಾಸಿಕ ಮಾಗ	es for \$10m Bankers Tr	ust, Bank	abhermasi ∡ofTo⊬cyco,	Barclays :	tolerence and Made	bernica at naj!Westr	17.971 e 1986er.	ach working	THRE	E MONTH I	
ECU Linked Ds mice rates are offered rate any The banks are shown and rates are shown EURO CUR	es for \$10m Bankers Tr for the do	Custed Sust ust, Basis messic Mic	a the mail of Tolya, may Pates	Barciays : LUS S CE	tolerence and Platie in and St	bernica at naj!Westr	17.971 e 1986er.	ach working	■ THRS Jun		
rates are offered rate case The banks are used rates are about EURO CUR	es for \$10m Bankers Tr for the do	Custed Sust ust, Basis messic Mic	a the mail of Tokyo, may Pates ERES	Barciays : LUS S CE	tolerence and Platie in and St	banka at nul Westm Off Lanked Si	17am e sester. Depos	ach working	Jun Sep	Open 95 58 95,00	
rains are offered rate day. The basic are und rates are about EURO CUR	es for \$10m Bushess Tr tor the do	Cupted Sust. Burk. mestic Mc	a the mail of Tolyon may Pates EPES rs (e m	Barciars : LUS S CE T PAT One	tolerence and Made in and St "ES	banks at nai Westn Of Lonked	17am e sester. Depos	sech workung is (Ds)	Jun	Open 95 58	
rates are offered rates for the bank. are shown after the property of the prop	es for \$10m Bankers Tr for the do PREMIC! Short term:	Custed : ust, Bank mestic Mic day notic 618 -	a the mail of Tokyo, may Pates F. (T RAT	reference med Marke in and 36 TES Three months 61 ₃ - 6	bonics at nail Westin Off Linked Significant Glig	11am e sester. Depose k ths	cone year 61g - 6	Jun Sep Dec	Open 95 58 95,00 94,40	
rates are offered rates from the bank. are Midd rates are shown EURO CUR Apr 7 Belgian Franci Bulgian Krone	es for \$10m Barbers Tr of for the do PRENC! Short term 613 - 6 53 - 512	custed : ust, Bank meste Me day none 61 ₈ - 62 ₉ -	a the mail of Tokyo, may Rates 5 (6 61 6 61	Enclays: US S CE T RAT One conth	reference and 30 TES Three months 613 - 6 614 - 6	banka at nai Westin off Lanced Sai mon 61 ₄	17am e sester. Depose the	One year 61g - 6	Jun Sep Dec	Open 95 58 95,00	
rates are offered rates any The banks are Mrd rates are about EURO CUR Apr 7 Belgian Franci Danish Krone D-Mark	es for \$10m Barriers Tr for the do Short term $6\frac{1}{3} \cdot 6$ $5\frac{3}{4} \cdot 5\frac{1}{4}$	custed : ust, Bank meste Me day none 61 ₈ - 67 ₂ - 57 ₂ - 5	a the mail of Tokyo, may Rates 5 (6 61 63 63 53)	Bactars: US S CE T RAT One conth a · 6 a · 6 - 5!!	reference results for and St. Three months 613 - 6 614 - 6 511 - 52	Signal Si	17am e sestor. Depose this	One year 61g - 6 61g - 53	Jun Sep Dec	Open 95 56 95,00 94,40 REASURY B	
rates are offered rates from Mid rates are shown EURO CUR Apr 7 Belgian Franc Dunish Krone D-Migni, Gulforer	Short term 613 6 53 513 513 513 513 513 513	custed to use Bank mestic Mic Mic Mic Mic Mic Mic Mic Mic Mic M	a the mail of Toryo, may Rate FRES 6 6 6 6 6 6 6 6 6 6 6 6 6	Backars: Backars: US S CE T RAT One conth 3 · 6 4 · 6 - 511 - 512	Three months 613 - 6 614 - 6 514 - 5 5	Samed Samed Samed Samed	17am e sestor. Depose this	One year 61g - 6 61g - 53	Jun Sep Dec B US 77	Open 95 56 95,00 94,40 REASURY B	
rates are disrect rates the Public are Mid rates are about EURO CUR Apr 7 Belgian Franci Dunish Krone Dulin Krone Cultoer french Franci	es for \$10m Barriers Tr for the do Short term $6\frac{1}{3} \cdot 6$ $5\frac{3}{4} \cdot 5\frac{1}{4}$	custed to use Bank mestic Mic Mic Mic Mic Mic Mic Mic Mic Mic M	a the mail of Toryo, may Rate EPES 6 m 6 61 6 61 6 51 6 51 6 6	Bactars: US S CE T RAT One conth a · 6 a · 6 - 5!!	Three months 613 - 6 614 - 6 614 - 6 614 - 6 614 - 6	Signal Si	Transfer. Depose the transfer. 6 - 6 - 5 - 6 - 5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	One year 61s - 51s	Jun Sep Dec # US 77 Jun Sep	Open 95 56 95,00 94,40 REASURY B	
rates are divined rates from the man, and the man are about EURO CURA Apr 7 Belgian Franc Daligh Krone D-Mark, Dattor Gullder French Franc Portuguese Esc.	Short term 51 6 52 51 51 51 51 51 51 51 51 51 51 51 51 51	61 ₈ - 6 51 ₈ - 6 61 ₈ - 6	a the main of Tornor of Tornor fates	Parelays CE TRAI One conth a · 6 a · 77	Inference and Hatleton and St. ES Three months 613 - 6 614 - 6 314 - 5 314 - 12 315 - 7 316 - 7	Signal States of Landed Signal States of Landed Signal Si	17-20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	One year 61g - 6 61g - 57g 51g - 51g	Jun Sep Dec B US 77	Open 95 56 95,00 94,40 REASURY B 95,99 95,49	
rates are divised rates they have bank are Med rates are shown EURO CURA Apr 7 Belguan France Dunish Krone Dulton Gulfoer French Franc Portuguese Esc. Spanish Pesata Stefang	es to \$10m Barriers 77 to the fla do Short term 613 6 53 51, 6 52, 51, 51, 6 \$1, 15, 11, 15, 11, 15, 11,	Control 1: 125 Early meter Model 1: 125 Early meter Early 1: 125 Early 1:	1 the main of tolors of to	Brotays: Brotays: Brotays: US S CE T RAT One conth a - 6 a -	Inference and States a	Signal Street	17-20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	One year 61g - 6 61g - 55g 51g 51g 51g 51g 51g 51g 51g 51g 51g	Jun Sep Dec III US 77 Jun Sep Dec	Open 95 56 95,00 94,40 REASURY B 95,99 95,49	41 T
rates are disrect rates they the bank are and they are allowed they are al	Earlier To Stom Banker To for the do Short term 614 6 53 514 6 53 514 516 616 916 618 916 916 916 916 916 916 916 916 916 916	Control Control	a the main and a tree main and to the main and to the main and the mai	vol by four 18 Barctons 1	Tokeen and St. Three months 643 - 6 644 - 6 644 - 6 14 - 12 844 - 714 844 - 14 844 - 14 844 844 844 844 844 844 844 844 844	s banks at mal Steam of Linked Manager of Linked	17am e sestor. Depose tra 6 - 6 - 6 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	One year 61g - 6 61g - 57g 51g - 54g 51g - 54g 1112 - 912 8 - 71g 112 - 912	Jun Sep Dec B US 77 Jun Sep Dec	Open 95 56 95.00 94.40 94.40 95.99 95 49 95 01	e fo
rates are offered rates from the rates are about and the rates are about EURO CUR Apr 7 Belgian Franc Danish Krone D-Majn, Dutch Galloer Franc Portuguese Esc. Spanish Pesata Sterling Santa Franc Can. Dollar	En to \$10m Bassers to the do t	Control 1: 12: 12: 12: 12: 12: 12: 12: 12: 12:	1 the main and 1 the	with your services of the control of	Totalence and History and St. S. Three months 61 ₃ - 6 ₄ 61 ₄ - 6 ₅	Signature of the state of the s	17am e sestor. Depose trong tr	One year 61g - 6 61g - 57g 51g - 51g 61g - 51g	Juni Sep Dec Juni Sep Dec As Open 1	Open 95 56 95.00 94.40 94.40 95.99 95.99 95.99	e fo
rates are divised rates they have bank, and the same about EURO CURA Apr 7 Belgian Franci Dunish Krone Dunish Krone Duton Gullicer Franci Portuguese Esc. Spanish Pesata Stefang Sartis Franci Can. Dofter US Dofter	es for \$10m Bassiers 7 to 1 for the 30 to 1 for the 30 to 1	Charled Charled	a the main and a common father	with four forms :	Total Common Market Common Market Common Market Common Com	banks at wester of Linked Mester of Linked Signature of Linked Sig	17-200 c	One year 61g - 57g - 57	Jun Sep Dec III US 77 Jun Sep Dec Al Open II	Cpen 95 58 95.00 94.40 PEASURY B 95.99 95 49 95 01	e fo
rates are offered rates from the hands are shown and rates are sho	es to \$10m and the do the do the do term term term term term to \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5	T day T	a the main and a tree main and	with your Britans and Comments and Governments	Totalence for the state of the	stands at many weeks at mon Signature of the Signature of	17am e mater. Depose 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	One year Os 5 5 6 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6	Jun Sep Dec Jun Sep Dec Al Open 1: Al BURGO Strike Price	Open 95 58 95.00 94.40 9EASURY B 95.99 95 49 95 01	e fo
rates are divised rates they have bank, and the same about EURO CUR Apr 7 Belgian Franc Danish Krone Dalinsh Krone Dalinsh Krone Politogree Esc. Spanish Pesalta Sterlang Saras Franc Can. Dollar Lina Lina Lina Lina Lina Lina Lina Lina	es for \$10m Bashers 70 for the 30 for term 54 for 53 for 54 for	# Charted ** Chartes *	10 the main at the	with your four Randoms and the control of the contr	Total Common Market Common Market Common Market Common Com	standard and weeken and Western and Wester	17am e mater. Depose 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	One year 61g - 57g - 57	Jun Sep Dec III III III III III III III III III I	Cpen 95 58 95.00 94.40 94.40 95.99 95.49 95.01	e to
rates are offered rates from the nates are about and rates are about EURO CURA Apr 7 Belgian Franci Dulingh Krone Dulingh Krone Dulingh Gulliger French Franc Portuguese Esc. Spanish Pesata Stefring Switis Franc Can, Dollar US Dollar Uslan Lira n en Asain Sanig	es to \$10m he do h	Charled 1: Land 1: 1:	a the main at the main at the main at the main at Torrace at Torra	with your four Remains: LUS S CD T PAI One conth 3 - 6 4 - 6 - 77 - 51 - 51 - 57 - 51 - 57 - 51	Totalence in the control of the cont	bonks at many Westman St. Carbon	17am e sestor. Deposis 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	Cone of the control o	Jun Sep Dec ## US 77 Jun Sep Dec As Open 1 ## EURO Strive Price 9475	Open 95 58 95.00 94.40 95.99 95 49 95 01 00.11 0	e fo
rates are divined rates from the hank are story the bank are shown and the rates are shown as a sh	es to \$10m he do h	Charled 1: Land 1: 1:	a the main at the main at the main at the main at Torrace at Torra	with your four Remains: LUS S CD T PAI One conth 3 - 6 4 - 6 - 77 - 51 - 51 - 57 - 51 - 57 - 51	Totalence in the control of the cont	bonks at many Westman St. Carbon	17am e sestor. Deposis 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	Cone of the control o	Jun Sep Dec Jun Sep Dec As Open 1 E EURO Strice Price 9450 9475 9500	Cpen 95 58 95.00 94.40 94.40 95.99 95.49 95.01	e for

High

94 07

Low

95,56 94,99 94,39 94,10

94.17 94.38 94.58 94.72

95.56 94.39 94.39 94.13

-0.06 -0.07 -0.09

MONTH EURODOLLAR (LIFFE) Stm points of 100%

Sett pace Change

95.54 94.97 94.38 94.11

94,58 94,58 94,14

Est vol Open int.

Est. voi Open int.

79,598

4936

2196 1447 874

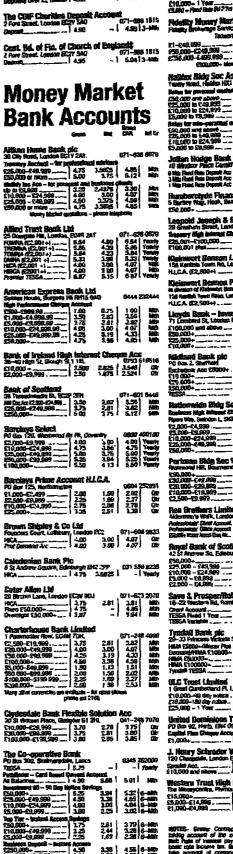
20.056

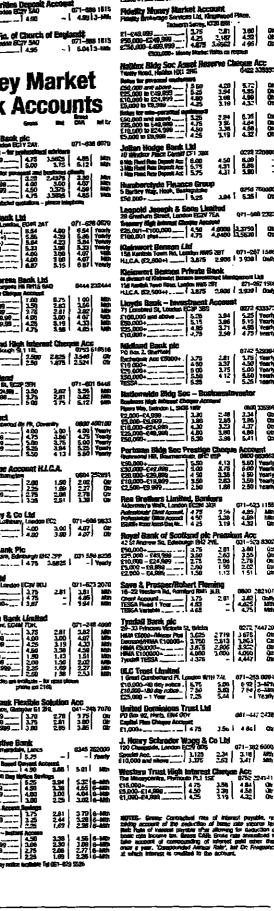
	Open	Sett pnce	Change	High	LOW	Est. vol	Open int.
lun	94.55	94 53	-0.01	94.56	94.52	30032	230856
Sер:	94.83	94.81	-0.01	94.83	94.80	75-187	164506
Dec Mar	95.00 95.10	94.97 95.07	-0.02 -0.02	95.00 95.10	94.95 95.05	25480 16876	166348 169297
-		UROLIKA 1					
	Open	Sett price	Change	High	Low	Est vol	Open int.
lum	91.87	91.97	0.10	92.02	91.87	4237	56274
Sep	92.13	92.20	0.09	92.24	92.13	1533	24636
)ec	92.24	92.31	0.09	92.33	92.24	770	360,95
/lar	92.26	92.31	0.07	92.31	92.26	692	6534
THRE	E MONTH	URQ SWIS	S FRANC	FUTURE	S (LIFFE) SE	rim points	of 100%
	Open	Sett price	Change	High	Law	Est. vol	Open int
un	36.05	96.05	-0.01	96.08	96.04	3148	34049
ep ec	96 14 96.12	96 13 96.09	-0.01 -0.01	96.15 96.12	96.13 96.09	483 503	8205 3841
19C A3r	95.96	95.96	-D,01	95.96	95 96	20	381
_		ECU FUTUR					٠.,
	Open	Seti price	Change	High	Low	Est vol	Open int.
шл	93.99	93.97	-0.03	94 00	93.97	597	10863
iui Seo	94.19	94.18	-0.03	94.20	93.91 94 18	284	11563
	24 30	94.30	-0.03	94 30	94 30	27	6697
Nec Mar LIFFE tur	94 30 24,33 Jes Hadod or	94 31	-0.03	94.33	94 30	27 47 Est. vol	1708 1708
Dec Mar LIFFE kun THRÆS Kun Sep	94,33 94,33 Jes Hadod or E MONTH E	ankoport	-0.03 AR (MAA) \$	94.33 31m point	94 30 s of 100°s	47	1708 Open int. 477,554 369,954
Dec Aar UFFE kun THRÆE kun Sep Dec	94 30 24,33 ares traded or E MONTH I Open 95 58 95,00 94,40	94 31 APT BURODOLL Latest 95,55 94,98	-0.03 AR (9444) \$ Change -0.01 -0.01	94.33 61m point High 95.59 95.03 94.43	94 30 s of 180°s Low 95.54 94.97 94.38	Est. vol 162,259 192,565	1708 Open int. 477,554
Vec Viar LIFFE kin THRES Nun Sep Dec	94 30 94,33 yes raded or E MONTH E Open 95 59 94,40 EASURY B	94 31 APT EURODOLL Latest 94.98 94.38 111 PUTUR	-0.03 AR (9444) \$ Change -0.01 -0.01	94.33 Firm point High 95.59 95.03 94.43 Firm per 1	94 30 s of 100°s Loss 95.54 94.97 94 38	Est. vol 162,259 192,565 129,925	7708 Open Int. 477,554 363,954 292,775
Cec Viar LIFFE lun THRES THRES OPE Dec LISTR Sep	94 30 94.33 975 Iraded of Open 95 56 95.00 94.40 95.99 95.99	94 31 Latest 95.55 94.98 94.38 9111 PUTUR	-0.03 AR (MAA) 5 Change -0.01 -0.01	94.33 High 95.59 95.03 94.43 Him per 1	94 30 s of 100° ₇ Low 95.54 94.97 94.38	47 Est. vol 162.259 192.565 129.925 3,772 891	1708 Open int. 477,554 369,954 292,775
Cec Viar LIFFE lun THRES THRES OPE Dec LISTR Sep	94 30 94,33 yes raded or E MONTH E Open 95 59 94,40 EASURY B	94 31 APT EURODOLL Latest 94.98 94.38 111 PUTUR	-0.03 AR (MAA) 5 Change -0.01 -0.01	94.33 Firm point High 95.59 95.03 94.43 Firm per 1	94 30 s of 100°s Loss 95.54 94.97 94 38	Est. vol 162,259 192,565 129,925	7708 Open Int. 477,554 363,954 292,775
PEC MAR THERES IN THERES IN THERES IN THERES IN THE INTERPORT INTERPORT INTERPORT IN THE IN	94 30 94,33 ares traded or E MONTH E Cpen 95 50 94,40 94,40 95,99 96 49 95 01	94 31 Latest 95.55 94.98 94.38 111 PUTUR 95.99 95.00	-0.03 AR (MAR) 5 Change -0.01 -0.01 +0.01	94.33 Firm point High 95.59 95.03 94.43 Firm per 1 96.01 95.51 95.02	94 30 5 of 100°- 1,00°- 95,54 94,97 94 38 95,99 35,48 95,01	47 Est. vol 162.259 192.565 129.925 3,772 891	1708 Open int. 477,554 369,954 292,775
Pec Aar LIFFE kin THREE LIFE kin Sep Opec LIFE Kin Sep Opec LIFE kin Sep Opec LIFE LIFE LIFE LIFE LIFE LIFE LIFE LIFE	94 30 94,33 ares traded or E MONTH E Cpen 95 50 94,40 94,40 95,99 96 49 95 01	94 31 Latest 95.55 94.98 94.28 111 PUTUR 95.99 95.50 96.01	-0.03 AR (MAR) 5 Change -0.01 -0.01 +0.01 day	94.33 Firm point High 95.59 95.03 94.43 Firm per 1 96.01 95.51 95.02	94 30 5 of 100°- 1,00°- 95,54 94,97 94 38 95,99 35,48 95,01	Est. vol 162.259 192.565 129.925 3,772 891 236	1708 Open int. 477,554 369,954 292,775
THREE LIFE LIN THREE LIFE LIN EPP LIN	94 30 94,33 ares traded or E MONTH E Cpen 95 50 94,40 94,40 95,99 96 49 95 01	94 31 Latest 95.55 94.98 94.38 SILL FUTURE 95.99 95.50 95.01 e for premous	AR (MAN) 1 Change -0.01 -0.01 +0.91 -0.01	94.33 Firm point High 95.59 95.03 94.43 Firm per 1 96.01 95.51 95.02	94 30 5 of 100°- 1,00°- 95,54 94,97 94 38 95,99 35,48 95,01	47 Est. vol 162.259 192.565 129.925 3,772 891	1708 Open Int. 477,554 369,954 292,776 42,589 9,348 3,808
THREE TH	94 30 54.33 ares traded of the state of the	94 31 Larest 95.55 94.98 94.38 HLL PUTURE 95.99 95.50 96.01 e for previous 10083 (LIFFE	-0.03 AR (944) 5 Change -0.01 -0.01 +0.91 -0.01 -0.01	94.33 Firm point High 95.59 95.03 94.43 Firm per 1 96.01 95.51 95.02	94 30 5 of 100°- 100°- 95.54 94.97 94 38 00°- 95.99 95.49 95.01	47 Est. vol 162.259 192.565 129.925 3,772 891 236	1708 Open int. 477,554 369,954 292,775
THREE LIFE LIP THREE LIFE LIP LIP LIFE LIP	94 30 94.33 ares hadod or Deen 95.50 94.40 96.99 96.99 95.90 95.90 96.90 96.90 96.90 96.90	94 31 Latest 95.55 94.98 94.38 94.38 94.78 95.99 95.90 95.01 to premous 10083 (LIFF)	-0.03 AR (MAN) 1 Change -0.01 -0.01 +0.01 tary DM1m p CS	94.33 High 95.59 95.03 94.43 Him per 1 95.51 95.02 combs of 1	94 30 s of 100°, 95.54 94.97 94 38 85.99 35.49 95.01 dun 0.09 0.26	Est. vol (62,299) 192,565 129,925 3,772 891 236	1706 Open int. 477,554 369,954 42,589 9,348 3,808
Control of the contro	94 30 54.33 ares haded or Copen 95 56 95.00 94.40 EASURY B 95.99 95 19 95 10 10 10 10 10 10 10 10 10 10 10 10 10	94 31 Larest 95.55 94.98 94.38 91.1 PUTUR 95.99 95.50 96.01 6 for previous 10083 (LIFFE) 1 Sep	-0.03 AR (AMA) S Change -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01	94.33 High point High 95.59 95.03 94.43 96.01 95.02 ounts of 1	94 30 Low 95.54 94.97 94.38 80% 96.99 35.43 95.07 003%	Est. vol 162,259 192,565 129,925 3,772 891 236 PUTS — Sep 0.09 0.17 0.31	1706 Open int. 477,554 308,954 42,589 9,348 3,808 Dec 0.11 0.19 0.29
THREE LISTER LIS	94 30 94.33 ares traded or Part 1 95 59 95 40 95 01 1436 Call 1436	94 31 Latest 95.55 94.98 94.38 94.38 94.78 95.99 95.90 95.01 to premous 10083 (LIFF)	-0.03 AR (MAR) 5 Change -0.01 -0.01 +0.01 day Distim p 1.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94.33 High 95.59 95.03 94.43 34.49 95.01 95.01 95.51 95.02 ounts of 1	94 30 s of 100°-, 95.54 94.97 94 38 86.99 25.48 95.01 00% Jun 0.09 0.26 0.48	47 Est. vol 162.259 192.565 129.925 3,772 891 236 PUTS — Sep 009 0,77 0,31 Put 15103	1706 Open int. 477,554 308,954 42,589 9,348 3,808 Dec 0.11 0.19 0.29
THREE LINE LINE LINE THE LINE	94 30 94.33 ares traded or Part 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94 31 Latest 95.55 94.98 94.38 91. PUTURE 95.99 95.01 10 NS (LIFF) 1 O.43 1 P. CALL 2 O.43 3 O.43 4 O.75 4	AR (MAN) 1 Change -0.01 -0.01 +0.01 +0.01 cary DM1mp CS (Man) 2 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	94.33 High 95.59 95.03 94.43 76.01 95.51 95.02 conts of 1 26 cophi at 1 26 SFr Im j	94 30 s of 100°, 95.54 94.97 94 38 86.99 95.49 95.01 Jun 0.09 0.26 0.48 0.09 0.26 0.48	Est. vol. (62,259 122,565 129,925 236 236 236 236 236 236 236 237 236 236 237 237 237 237 237 237 237 237 237 237	1706 Open int. 477,554 359,954 292,776 42,589 9,348 3,808 Dec 0.11 0.19 0.29
THREE LINE LINE LINE THE LINE	94 30 94.33 ares traded or Part 1 95 59 95 40 95 01 1436 Call 1436	94 31 Latest 95.55 94.98 94.38 91. PUTURE 95.99 95.01 10 NS (LIFF) 1 O.43 1 P. CALL 2 O.43 3 O.43 4 O.75 4	AR (MAN) 1 Change -0.01 -0.01 +0.01 +0.01 cary DM1mp CS (Man) 2 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	94.33 High 95.59 95.03 94.43 34.49 95.01 95.01 95.51 95.02 ounts of 1	94 30 s of 100°-, 95.54 94.97 94 38 86.99 25.48 95.01 00% Jun 0.09 0.26 0.48	47 Est. vol 162.259 192.565 129.925 3,772 891 236 PUTS — Sep 009 0,17 0,31 0,31 96	1706 Open int. 477,554 308,954 42,589 9,348 3,808 Dec 0.11 0.19 0.29
THREE LAND CONTROL OF THE BURNO CONTROL OF THE BURN	94 30 94.33 ares traded or Part 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94 31 Latest 95.55 94.98 94.38 91.28 95.99 95.01 1	AR (MMA) S Change -0.01 -0.01 +0.01 -0.01	94.33 High 95.59 95.03 94.43 96.01 95.51 95.02 conts of 1 ecc 58 41 26 coph at 1 SFr 1m j	94 30 5 of 180°-2 95.54 94.97 94.38 86.99 35.48 95.01 00°-5 00°-5 01.09 0.26 0.48 Calle, 21.1776 points of 100 Jun 0.08	Est. vol 162,595 122,595 129,925 3,772 891 236 PUTS — Sep 0.09 0.7 0.31 Put 15133: 78	1706 Open int. 477,554 369,954 292,776 42,589 9,348 3,808 Oec 0.11 0 19 0 29 Dec 0.19
Cec Mar LUFFE km THRES THRES LUS TR L	94 30 94.33 gres haded or Capen 95.99 95.00 94.40 95.99 95.01 Jun 0.12 0.01 0.01 0.01 0.01 0.01 0.01 0.01	94 31 Latest 95.55 94.98 94.38 94.38 95.99 95.50 95.90 95.01 CALL 1 PLYTURE 1 O.32 1 PLYS 980 PT ANC OPTIO	-0.03 AR (MAA) 5 Change -0.01 -0.01 +0.01 +0.01 c) DAttim p C) D	94.33 High point 95.59 95.03 94.43 96.01 95.51 95.02 omits of 1 hec 58 41 26 omits of sylvariant sy	94 30 5 of 100°2 95.54 94.97 94 38 80°4 85.99 35.49 95.07 Jun 0.09 0.26 0.48 Call 211776 counts of 100	Est. vol 162,256 122,565 129,925 3,772 891 236 PUTS — Sep 0.09 0.17 0.31 Pug. 16103:	1706 Open int. 477,554 308,954 42,589 9,348 3,808 Dec 0.11 0.19 0.29

	MOM MC			_	_	a :	•
Apr 7		Over- night	7 daya notice	One month	Three months	Sò. months	One year
interbank S	terfing	5 - 4	5 - 44	51 - 5	52 - 52	512 - 53	5 2 - 5
Sterling CD		-	-	54 - 512	5/2 - 5%	53a - 54	5븮 - 5
Treasury B	ilis	•	-	4 4 4 4	5 - 412	٠	-
Bank 8:8s Local author		12 - 412	그는 - 4년	415 - 479 514 - 518	5½ - 4}} 5½ - 5½	5 ¹ 2 - 5 ¹ 2 51 ₂ - 5 ¹ 2	5]] - 5
		5 - 44	412 - 412	34.35	28.24	3-5 - 3-8	216 - 2
UN DEGRE	y bank base le		Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 month
Certs of Ta	u. dep. (£100), dep. lander £10 me of discount disare for period	100)	112	4	34	314	312
April 1994	Open :	Sett price	Change	(LIFFE) SS High	00,000 post	ESL VOI	Open is
Jun	94.52	94.50		94,54	94.50	9438	11510
Sep	94,32	94.30	-0.01	94 34	94,28	7840	8273
Dec Mar	94.04 93.63	94 00 83,60	-0.03 -0.02	94.06 93.66	93.98 93.59	11644 1992	11417
	PT. All Open k S73578LING	-	-	•	ints of 100	*	
Strike		CĂL				PUTS -	
Price	תנול.	Se	-	Dec	Jun	Sep	Dec
	0.15 0.06	0.23 0.13			0.15 0.31	0.42 0.58	0.69 0.87
9450	0.02	0.0			0.52	0.77	1.07
9450 9475 9500	a Casa 9774 B	uta 3626. P	Provious do:	,e obseu eut'	Cash, 15061	7 Purs 15908	15
9475 9600	1, 648 2 2131 P						

BASE LENDING RATES					
%	%				
dam & Company 5:25	Duncan Lawrie 5.25	* Forburgho Guaranteo			
Med TrustBank	Exertor Bornk Limited 6.25	Corporation Limited is no			
iB Ban∧ 5.25	Financial & Gen Bank _ 6	longer authorised as			
lonny Ansbocher 5.25	●Robert Florming & Co., 5.25	a benking institution 8			
ank of Baroda 5 25	Glydank 5.25	Royal Bk of Scotland . 5.2			
lanco 8ihao Viztaya . 5.25	Ogunness Mahon 5.25	Smith & William Secs. 5.2			
ank of Cyprus 5.25	Hobit Bank AG Zumon . 5.25	Standard Chartered 5.2			
enk of Iroland 5.25	Citambros Bank 5.25	TS8 5.2			
enkor/indfa 5.25	Hentable & Gen Inv Bl. 5.25	Chrosed Bk of Kuwari _ 52			
enk of Scotland 5.25	ONE Samuol 5.25	Unity Trust Bank Ptc 5.2			
arclays Bank 5.25	C Hoare & Co 5.25	Wostern Trust 5.2			
nt Bl. of Mici East 525	Hongkong & Shangha, 5.25	Whiteaway Laidlaw 5.2			
Proven Shapkov 5.25	Julian Hodgo Bank, 5.25	Yonghiru Bank 5.2			
L Bank Nederland 5.25		TOTAL CONT. T. T. T. S. S.			
abank NA 5.25	OLeopoid Joseph & Sons 5 25				
	Lioyds Bank	 Members of British 			
aydesdalo Bank 525	Meghraj Bank Ltd 5.25	Merchant Banking &			
he Co-oporative Bank 5.25	Medand Bark 5.25	Securities Houses			
outs 6 Co 5.25	* Mount Banking 6	Association			
zed≇Lyonnais 5.25	NotWestmister 5.25	" in administration			
	-B B- 4 C 36				

Money Market Trust Funds 4.20 3.94 3.68 3.19







Are you dealing in over \$1m? Fast, Competitive Quotes 24 Hours on 071 815 0400 or fax 071-329 3919

INVESTORS - TRADERS - CORPORATE TREASURERS SATQUOTE THE - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696 636 FRANKFURT + 4969 440071

FUTURES & OPTIONS TRADERS

BERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 3RB TEL: 071 629 1133 FAX: 071 495 0022

FOR TRADERS ON THE MOVE Watch the markets move with the screen in your pocket that receives Currency, Futures, Indices and News updates 24 hours a day, For your 7 day free trial, call Futures Pager Ltd on 071-895 9400 now. **E** FUTURES PAGER



Don't miss the IG Index Seminar May 27 on Politics, the Economy Markets and Sport. Speakers: Alan Clark, Patrick Minford, David Fuller and Chris Cowdrey, Call 871 828 7233 for brochure.

With Larger Liver 77 Louden Wali Louden ECZM SND

Duff Forecasts and Market Myths for 1994

FOREXIA FAX S E DM ... A YEAR PUBLIC RECORD OF ACCURATE SHORT TERM FOREIGN EXCHANGE FOREIGN EXCHANGE COMMENTARIES, CHARTS, FORECASTS AND RECOMMENDATIONS Tel: +44 81 948 8316 Full details of Fax: +44 81 948 8469 FOREXIA FAX - by using handset on your fax machine dial +44 81 332 7426

Currency Fax - FREE 2 week trial from Chart-Analysis Eld :Osk-Anne-Whitby Tel: 071-734 7174 a FIMERA Member



*FOREX *METALS *BONDS *SOFTS
Objective analysis for professional investors 0962 879764

صكذا من الاعل

	WORLD STOCK MARKETS	
### Low Yigh Low Yigh Low Yigh Low Yigh Low Yigh Low Yigh P/E ###################################	+/- Migh Low Yid P/E +/- High Lee Yid P/E Strong 928 +7 1,040 840 5 107 279 8,230 9.5 Springs 1,540 5 105 5 105 5 105 5 105 1,300 1,520 1,300 1,520 1,300 1,520 1,300 1,520 1,300 1,520 1,300 1,520 1,300 1,520 1,300 1,520 1,300 1,520 1,500 1,520	
EUROPE Adistrial (Apr 7 / Sch) Alistrial (Ap	5 -10 7,085 805 - kundata 888 - 704 551 - Shoka 557 -13 638 505 93 9 1 50 527 186 - kundata 405 + 7 530 451 18 - Shaka 479 + 45 20 411 9 1 50 4,440 1,577 1.5 - kunda 495 + 1 470 118 5haka 479 - 44 520 411 9 1 50 4,440 1,577 1.5 - kunda 495 + 1 470 118 5haka 479 - 50 400 - 10 700 500 10 700	Which 128ml + 17 152 3.5 1.8 10576 Cambon 159, 15 10571 Cambon 159, 159, 159, 159, 159, 159, 159, 159,
0.000 -50 6,000 5,000 5,00 5,00 5,00 5,00 5,00	- 9 806 466	HOVER 1.50
Personal 17,500	+10 \$65 \$40 \$12 Matter \$132 \$48 \$86 \$301 \$10 \$160 \$1,000 \$1,	11.50 +.10 17.40 10.60 0.9 SC704 kindbay 19 +1 579 125 +/- Bigh Low Yet P 20032 kindbay 20042 kind
Libbill 1,240 - 1,850 1,200 0.3 - Hochif 1,080 - 21,282 1,040 1.2 - Ebrolg 1,585 - 1,775 1,380 2.1 - Downlike 577 NG(7AS 256 -5 385 284 3.4 - Hochif 1,080 - 21,282 1,040 1.2 - Ebrolg 1,585 - 1,775 1,380 2.1 - Downlike 587 NG(7AS 256 -5 385 284 3.4 - Hochif 1,380 2.1 - Ebrolg 1,580 2.1 - Ebrolg 2,580 2.1 - Ebrolg 2,5	-80 4,650 1,950 0.6 Nogland 559 -1 586 500 TSCHMIN 515 +14 525 432 +5 665 546 1.0 Nogland 559 -1 586 500 TSSHMIN 46 -6 510 345 +5 665 546 1.0 Nogland 1,910 +10 2,080 1,960 UBE 588 +4 383 285 +7 588 469 90ch8 1,530 +20 1,850 1,430 Units 32 +13 365 772	127 - 0.6 2.30 1.30 0.4 10 1.50 1.5 2.5 2.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
180 -3 20 176 15 - 180 14 20 176 15	728 602 1.0 1867bar 603 +5 630 484 143 640 556 1867bar 1,148 1,290 1,110 1.0 1,290 1,110 1.0 1,290 1,110 1.0 1,290 1,100 1.0 1,290 1,100 1.0 1,290 1,100 1.0 1,290 1,100 1.0 1,200 1,070 0.7 1,050 1,070 0.7 1,050 1,070 0.7 1,050 1,070 0.7 1,050 1,070 0.7 1,050 1,070 0.7 1,050 1,070 0.7 1,050 1,070 0.7 1,050 1,070 0.7 1,050 0.7 1,050 1,050 1,070 0.7 1,050 0.7 1,050 1,050 1,050 1.0 1,050 1,050 1.0 1,050 1,050 1.0 1,050 1,050 1.0 1,050 1,050 1,050 1.0 1,050 1.0	1427 Summark 1427
Supple S	-29 1,140 972 900mk 1,4501,540 1,230 Chustr 0,76 1,32 0,75 3.2 +30 3,370 2,790 Normun 2,270 +20 2,410 1,790 0.7 Dombleg 0,43 +,01 0,58 0,38 4.7 -3 421 251 Norsiz 754 +31 847 656 Ensel 6,10 +,13 6,02 4,74 3,5 25,5 +30 1,890 1,370 Oddstw 760 +18 809 711 Engysts 1,36 -,09 1,92 1,35 -8 418 252 Othom 6 651 -7 773 582 FM	Stocks Closing Charge Charge Traded Prices on day On day On traded Prices On day On traded Prices On day On traded Prices On day On day
EMBER 2577 40 2,994 2,507 15 703 835 22 Gentler 1,990 40 1,130 4.8 SHITZERLAND (Apr 7 / Frs.) ENGEL 36750 42 703 835 22 Gentler 1,990 40 1,130 4.8 SHITZERLAND (Apr 7 / Frs.) ENGEL 36750 42 70 835 22 Gentler 1,990 40 1,130 4.9 SHIT 45,300 57 20 1,130 4.9 SHITZERLAND (Apr 7 / Frs.) ENGEL 36750 42 70 80 10 10 10 10 10 10 10 10 10 10 10 10 10	## 482 346	you need an expert guide. Get the information advantage by reading the Financial Times every day. We cover the latest European. US and International news and analyse the implications from a truly European perspective to help you understand what it means for you and your business.
NDICES Apr		It is no surprise then that the Financial Times is read by more top business executives in Europe than any
Argumenter Senopal (2811-277) (b) 1891-1.72 18548-52 25479-49 18/2 17832-92 4/4 PC (8/00 1975) Senipal (2811-277) Senipal (281	1 417.40 544 Home Bonds 99.51 99.86 99.77 105.81 99.77 105.91 105.07 54.99 280.00 31.07 Temport 1651.08 1647.11 1809.04 182.29 1809.04 182.29 12.32 2049.17 5/4 Utilities 196.00 192.99 227.86 102.99 227.86 1	other publication.* Make sure you are one of them by getting your own copy of the FT delivered daily to your home or office. To order simply complete the attached coupon and return it to: Gillian Hart, Financial Times (Europe) GmbH, Nibelungenplatz 3, 60318 Frankfurt/Main, Germany. Tel. +49 69 156 850. Or better still fax your
Companies Comp	500 Med 51280 UNICO	order back to us on +49 69 596 4483 and enjoy the first 12 issues of the subscription completely freesource EBRS 1003
Portioning (4/183) (c) 3000.47 (c) 2192.00 (d) 1912.00 (d) 1912.00 2231.00 (d) 1912.00 (d) 1912.00 2231.00 (d) 1912.00 (d) 1912.00 2231.00 (d) 1912.00	1748.96 14/2 MFSE Comp. 248.66 248.41 243.14 287.71 243.14 257.71 4.45 3 5446.00 19/1 (2/2) (4/4 27.994) (25.44/2) (2/2) (4/4 27.994) (25.44/2) (2/2) (4/4 27.994) (25.44/2) (2/2) (4/4) (2/2) (4/4) (2/2) (4/4) (2/2) (4/4) (2/2) (4/4) (2/2) (4/4) (2/2) (4/4) (2/2) (4/4) (2/2)	
Departure SECVIA:3 385.67 367.42 385.03 415.79 272 274.74 31 Spain Finding 1778.7 1782.0 1972.00 472 1489.139 271 Hard SE (SU)1285) 322.51 322.18 319.03 358.31 31. HEX General (28/12/80) 1785.0 1778.7 1722.0 1872.00 472 1489.139 271 Spains	1950-00 Cmp 750.72 750.95 727.41 803.83 54.57 (1875) (449 (1876)94) (21710/72)	SUBSCRIBE NOW AND GET THE FIRST 12 ISSUES FREE. To: Gillian Hart. Financial Times (Europe) GmbH. Nibelungenplatz 3, 60318 Frankfurt/Main, Germany. Tel. + 49 69 156 850, Tls. 416193, Faz. + 49 69 596 4483.
France: 587 (51/1290) 1435.57 1442.15 1428.47 1688.20 22 1418.27 306 Alicensectives (1/2/37) 1474.1 1488.4 1424.5 1883.90 31/2 526 (51/12/37) 2119.57 2128.22 2101.25 2258.83 22 2081.94 31/3 Sales & bd (31/12/58) 1341.93 1338.67 1328.43 1423.24 31/3 Sales & bd (31/12/58) 1341.93 1338.67 1328.43 1423.24 31/3 Sales & bd (31/12/58) 1341.93 1338.67 1328.43 1423.24 31/3 Sales & bd (31/12/58) 1341.93 1338.67 1328.43 1423.24 31/3 Sales & bd (31/12/58) 1341.93 1338.67 1328.43 1423.24 31/3 Sales & bd (31/12/58) 1341.93 1423.24 31/3 Sales & bd (3	Mer 31 Mer 25 Mer 18 Year ago 1 128654 23 Dowr Jones Ind. Div. Yield 2.81 2.70 2.62 3.04	YES, I would like to subscribe to the Financial Times, and enjoy my first 12 issues free. I with allow up to 21 days before delivery of my first copy. Please enser my subscription for 12 months at the following rate*. Austria ÔES 5,800 France FFR 2,040 Netherlands DFL 875 Sweden SEK 3,220 Belgum BFR 13,500 Germany DM 750 Norway NOK 3,220 Switzerland SFR 710 Denmark. DKK 3,200 Italy LTF 600,000 Portugal ESC 60,000
Commission(1/12/53) 2391.2 2501.1 2191.20 2153.29 2267.98 3/1 2820.23 2/3 Weighted=1,006.688)** 5475.68 5421.66 (4) 6454.32 6/4 001.2807.1 2201.41 2191.20 2153.29 2267.98 3/1 2820.23 2/3 Weighted=1,006.689)** 5475.68 5421.66 (4) 6454.32 6/4 001.2807.1 201.20 2153.29 2267.98 3/1 2820.23 7/4 Weighted=1,006.689)** 5475.68 5421.66 (4) 6454.32 6/4 001.20 2153.23 4/4 001.20 215	1198.09 4/4 Open Latest Change High Low Est. vol. Open Int.	Finland FMK 2,200 Lucemhourg LFR 13,500 Spain PTS 63,000 Ror subscriptions in Turkey. Cyprus, Greece, Malta, please contact +32 2 513 28 16.
Henry Strong 1009 1001027 100000 1001027 100000 1001027 100000 1001027 100000 1001027 100000 1001027 100000 1001027 100000 1001027 100000 1000000 1000000 1000000 1000000 1000000	Jun 447.10 447.85 +0.60 448.75 446.80 82,718 184,210	Eurocard/Visal Account. Expiry Date
Indocumba Julearia Comp.(10/8482) 467.98 473.97 440.96 912.89 571 467.98 774 Euro Top-100 (286.90) 1248.78 1259.25 1259.25 1251.89 371.01 22	2028 21/3 Windowster Studies Class Change & Vicinette Kallies)	*Currency rotes are only valid for the country in which they are quoted Subscription Prices are correct at time of going to press. Prices are exclusive of VAT in all EC countries except Germany and France. FT VAT No. DELI-220192.
Berlings Emerg(77/82) 1828-95 1824-95	2 147.25 5/4 saded price on day Apr 6 Apr 5 Apr 4 Telefonce 6,626,700 50 +114 New York SE 300.769 365.971 342.852 Gen Majorsa 4,649,600 5894 +114 Arries 16.404 18.675 20.854	To subscribe to the FT in North America contact New York Tet 7524560, Faz 3862397, Far East contact Tokyo Tel 32951711, Faz 32951712.
Barro Comm ted (1972) 748.38 722.52 745.35 1194.06 774 944.00 1071 Comm ted (1972) 748.38 742.00 1071 Comm ted (1972) 748.38 6marci (47.89) 1194.00 1170.0 1159.0 1194.06 774 944.00 1071 Comm Section Committee (47.89) 1989.08 19896.74 13583.21 20677.77 16/3 17398.74 4/1 Apr 2136.0 2131.0 -5.0 2163.0 2119.1 1465.0 20 1170.0	Est. vol. Open Inz. Weolworth 4,406,000 13% -% MASSAO 283,824 350,808 313,722 27,416 4168,700 22% -% MrSE 27,416 Chrysler 3,546,700 56% -% Rises Trades 2,788 2,613 2,606 320 8,619 Phip Monts 3,019,400 48% -% Rises 1,271 2,157 371 311 21,575 An Express 2,966,100 29% -% Fels 950 323 2,110 RJR Mabisco 2,831,300 6% -% Unchanged 576 333 325	Please tech base for more information about it and 24 asouth subscription pass, or rates for a country not lived opposite. If fease specific. Tale Comment
	Whil-Mart 2,711,900 25% — % New Hights 19 6 3 4 ATT 2,375,800 51% — % Mary Lowe 80 105 649	Company

Read tomorrow's newspaper today. Check your Pulse.

The City news stories that will make tomorrow's front page are already on Pulse financial pager.

CALL NOW FOR YOUR FREE TRIAL ON 0800 28 28 26 EXTENSION 1157

CALL NOW FOR YOUR FREE TRIAL ON 0800 28 28 26 EXTENSION 1157

Financial Times. Europe's Business Newspaper.

4 pm close April 7

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Tel. PV See Change Change Proc.
- D -

1994
Sight Low Stock
Big 81-6 CRI Liq Re
241-191-6 Cremptonial
417-3 395-6 Cremptonial
417-3 395-6 Cremptonial
130-11-10-11-10-11-10-11-10-11-10-11-10-11-10-11-10-11-10-11-10-11-10-11-10-11-10-11-10-11-10-11-10-11-10-11-1

| The color of the

| Table | Transport | Table | Transport | Table | Transport | Table | Transport | Table | Transport | Table | Transport | Table | Transport | Table | Transport | - C -| 141 | 1014 Cheshy | 124 | 125 | 124 | 125 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 12

147₂ 45₂ ECC ted
19 151₂ E686
61, 40 E59630
120 28 12 997 435₄ 43 431₂ - k
273, 244₄ ESM ESM
120 28 12 997 435₄ 43 431₂ - k
273, 244₄ ESM ESM
120 28 12 997 435₄ 43 431₂ - k
273, 244₄ ESM
274, 244₄

25½ 25½ 89 inc 10½ 8½ 10 Primm 31½ 10 Primm 31 10 Primm 31 10 Primm 30 Pr

- G -

- G
1.86 7.2 85 53% 33% 53%
1.50 18 13 316 41% 41% 41%
1.50 18 13 72 54% 53% 53%
1.7 49 10% 10% 10%
1.8 6.2 91377 30% 30% 30%
1.8 6.2 91377 30% 30%
1.8 5.3 19 28% 628% 28%
1.25 7.4 7100 17 17 17
1.00 8.8 508 11% 11% 11%
1.08 3.1 14 2 23% 28% 28%
1.00 8.8 508 11% 11% 11%
1.08 3.1 14 2 23% 28% 28%
1.00 8.7 48 10% 17% 17%
1.00 8.8 508 11% 11% 11%
1.00 8.7 78 11% 12% 12%
1.00 4.0 10 28% 53% 10% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11% 11%
1.00 8.7 78 11% 11%
1.00 8.7 78 11% 11%
1.00 8.7 78 11% 11%
1.00 8.7 78 11% 11%
1.00 8.7 78 11% 11%
1.00 8.7 78 11% 11%
1.00 8.7 78 11% 11%
1.00 8.7 78 11% 11%
1.00 8.7 78 11% 11%
1.00 8.7 78 11% 11%
1.00 8.7 78 11% 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 11%
1.00 8.7 78 1

古本 大小子子子子子子子

المرام ال

451, 43 J Reer PF 45 422 J Reer L 142 163, Jackpot En 257; 253, Jacksot Eng 147; 84, Jacksot Eng 147; 84, Jacksot Eng 142; 95, Jan Ok 491; 437, July 613; 67, Jusy 7, 28 614; 52, Jean Ch 453, 36, Jean J 20, 164, Joston In

27 l_a 21 l_a RUM R Orch
25 l₂ 22 lSi Grengi
68 63 XanC 4.5
25 l₄ 25 lsi Kanob Si
4 l₄ 3 Rando Sarv
15 l 45 Rando Sarv
15 l 45 Rando Sarv
16 l 46 Rando Sarv
17 L Kalendo
16 l 46 Rando Sarv
17 L Kalendo
17 l 46 Rando
18 Rando R

南北 海洋中北北 南南北南南 中海南部村

2.58 9.0 55 8.16 1.3 25 28 0.12 0.9 12 265 0.34 2.0 57 181 9.20 0.7 25 474 14.65 72.8 35 3746 0.35 2.2 17 24 0.35 5.5 11 118 1.00 10.2 734 20% 20% 11% 13% 14% 13% 17% 017% 30 27% 20% 19% 16% 6% 6 10% 9% 1332 1673 1912 2214 2214 1814 11078 11 Housel
11 la Hudson Fds
17 la Hudson Fds
17 la Hudy Corp
19 la Hudy Sup
16 la Hudy Rd C
5 la Hyperion x

Tree4

Tr Cannon Character 57 443-1 113-1 243-5 543-5 183-8 21 24 26 26 26 26 26 21 167-8 167-8 167-8 167-8

- N

| 1.50 28 12 18 42\| 42 42\| 42 42\| 100 17 14 37 61\| 60 60 601\| 60 66 13 36 204 50 49\| 99 501\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60 601\| 60

43% 25 MEB Banap
65% 65% MCH Corp
55% MCH Corp
55% MCH Corp
37% 35% MCH Corp
37% 35% MCH Corp
37% 35% MCH Corp
37% 35% MCH MCH
15% 12% MCH MCH
15% 12% MCH
25% 25% MCH
25% 12% MCH
25% 25% MCH
25% 25% MCH
25% 12% MCH
25% 25% MCH
25% 12% MCH
25% 12% MCH
25% MCH
25% 12% MCH
25% MCH
25% 12% MCH
25% MCH
25% 12% MCH
25% MCH
25% 12% MCH
25% MCH
25% 12% MCH
25% MCH
25% 12%
.12

+14 +18 +18 +18

.14 -18 +12 +16 -14

有一种情報 我名 法国际情况不得地处 上水河南北 他们将是他们的人们的人

+14 -78 +12 +14 +112 +114 +58 +14

+1

8 512 RJR No.
2714 224 RJJ Corp x
216 125 RBJ Tilanum
15 912 ROCT Jamen
416 134 RBJ Tilanum
15 912 ROCT Jamen
416 134 RBJ RBJ Tilanum
16 14 155 RBJ RBJ Tilanum
16 14 155 RBJ RBJ Tilanum
16 15 RBJ RBJ Tilanum
16 15 RBJ RBJ Tilanum
16 15 RBJ Tilanum
17 16 RBJ TILAnum
18 16 TILAnum

2014, 1614, S Antis Rt 13 1015 SCOR US Cp 242, 1614, SPS Te 1414, 1314, Santine PR, 3014, 16 Satecard 30 2276 Sategrid Sc

57-4 Medical Total Medical Crp 27-2 Medical Skil Scill Medical Crp 27-2 Medical Skil Scill Medical Crp 27-2 Medical Skil Scill Medical Skil Scill Medical Medi

1994

1998 Law Stack

7-52 4-75, ME Fed

25-74 22 ME IM

45-75 38-75, NSPW x

1-74 15 NSPW x

1-74 15 NSPW x

1-75 22-4 NOTWER

7-75 6-14 NOTES

110-75 14-75 NOTES

110-75 15-75 NUL COPP x

110-75 15-75 NUL COPP x

120-75
- 0 -

- 5



- B -

+ Late + Late + Sale + Late +

38 % 34 % BCE 957 74 BET ANR 37 % BET ANR 37

حكذا من الاحل

1.50

e to	FINANCIAL TIMES FRIDAY APRIL 8 1994 A pm class April 7 NYSE COMPOSITE PRICES	NASDAQ NATIONAL MARKET 4 pm close April 7
eto en la	### COMPOSITE PRICES Price The color Application Ap	
NCOME SESTS UP 3.5%	120 17 Security Co. 1 17 18 27 27 27 27 27 27 27 27 27 27 27 27 27	Bearmonth () 0.0 0 2 17 17 17 17 17 18 18 18
	AMEX COMPOSITE PRICES 4 pm close April 7 17 Sts 17 Sts 18 Street Day Close Charg 17 Sts 18 Street Day Close Charg 18 Street Day Close Charg 19 Sts 10 Street Day Close Charg 19 Sts 10 Street Day Close Charg 10 Street Day Close	Cations 2.25 812589 11538 1258 1258 1258 1258 1258 1258 1258 125
	Short Disk. E 1809 High Low Linear Lease Leave Linear Line	Cardinel 0.12 25 144 4812 4514 4814 1814 4812 4514 4814 4815 4514 4814 4812 4514 4814 4812 4514 4814 4812 4514 4814 4814 4814 4814 4814 4814 4814
	Barry Ris 17 452 17 17 17 17 18 18 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Chemidegn 41 5 8½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½
	Source 4.50 if 1627 224 224 225 4 Foundation 4.10 in 162 224 224 225 224 225 224 225 225 225 22	Catalogies 1934465 38 35 355
		Catal Gry 0.50 9 108 25½ 24½ 24½ 24½ 24½ 25% 25% 84½ 2
iand	GET YOUR FT HAND DELIVERED IN COPENHAGEN, AARHUS, AALBORG, ESBJERG AND ODENSE. If you work in the business centres of Copenhagen, Aarhus, Aalborg, Esbjerg and Odense we'll deliver your daily copy of the FT to your office at no extra cost, Call Erna Pio for details on Copenhagen 3313 4441.	Companies 38 543 1176 1114 1176 Interiors 10 10 10 10 10 10 10 10 10 10 10 10 10
Zodland	IMES	Cracker B 0.02 33 2037 28½ 27½ 27½ - ½ Cray Corns 1 1837 2½ 2 2½ Craws Res 45 147 65 85 85 85 85 85 85 85 85 85 85 85 85 85
A CONTRACTOR OF THE PARTY OF TH	FINANCIAL TIMES Perrier battle ends with something for everyone.	25 Cm 3613230 55½ 53 55½ 51½ 53 55½ 51½ 51½ 13½ 13½ 51½ 52½ 232½ 23½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51

Profit-taking leaves Dow in retreat

400 ~ ~~

Wall Street

US blue chips retreated yesterday morning in spite of a steady bond market and evidence of a rebound in consumer confidence, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 9.79 lower at 3,669.94, while the more broadly based Standard & Poor's 500 edged 0.06 higher to 448.11. In the secondary markets, the American SE composite was off 0.11 at 440.87. The Nasdaq composite added 1.91 to 752.71 amid continued bargain-hunting in the wake of a big sell-off early in

Stocks opened on a weak note, as profit-takers saw opportunities after Tuesday's 82-point jump in the Dow industrials and a smaller rise

For the most part, there was little to influence sentiment. The bond market was holding

by the Federal Reserve chairman, Mr Alan Greenspan, who was speaking to businessmen in San Francisco. He said he thought the country's economic pessimism was unjustified and predicted its jitters would soon be quelled.

The morning was also punctuated by conflicting signs of the economy, neither of which were viewed as particularly significant. The Labor Department reported that initial claims for state unemployment benefit had risen slightly last week, suggesting a slowing of the economy. Conversely, the leading US

store groups provided a posi-tive indication that consumers returned in droves to the shopping malls last month after February's deep freeze. The fig-ures suggested that the economy as a whole may not have lost much steam in the first

Strong sales data helped lift several of the big retailers. The Gap was near the top of the \$% to \$26% and JC Penney inched \$¼ ahead.

in the previous session, Caterpillar was resonsible for almost all of Dow's modest gain. Yesterday, it was leading the downturn. The stock sank

On the Nasdaq, Sun Microsystems gained \$2% to \$25%. Merrill Lynch upgraded the stock after the computer workstation supplier posted thirdquarter earnings of 60 cents a share, against 47 cents a year earlier.

Canada

Toronto recovered slight early losses by midday in sluggish trade as a measure of confidence returned. The TSE 300 composite index, down more than 18 points at the opening was 4.62 higher at 4,317.88 by noon in volume of 31.3m shares valued at C\$397.12m. Advances led declines 324 to 243 with 297

Eight of Toronto's sub-sec-

KUALA LUMPUR shares

were broadly lower in thin

trading although gains by Ten-

aga Nasional and Telekom Mal-

aysia, pushed the composite index 1.67 higher to 966.18.

M\$14.40 while Telekom rose 20

cents to M\$18.60. Together,

SEOUL ended flat as late

profit-taking wiped out early

gains but volume improved

slightly. The composite index

Construction companies,

which rose in the morning

shortly after the government's announcement that it would

increase the limit on support

loans extended to domestic

contractors working on over-

seas construction projects, suc-

cumbed to subsequent profit

after Wall Street's weak over-

SINGAPORE closed lower

they represent almost 40 per

cent of the index.

rose 0.32 to 863.36.

Tenaga firmed 50 cents to

declining sub-indexes.

Active issues included Dia Met Minerals, up another C\$1% to C\$321/4 on results from its Lec de Gras diamond operation in the Northwest Territories.

Analysts were at a loss to explain a fall in motor components maker Magna International whose B shares fell C\$2% to C\$67 while the A shares down shed C\$11/4 to

Equities were little changed in early trading but the general trend remained forward, following Wednesday's 1 per cent

The IPC index was up 7.5 at 2,268.02 in volume of some 9m shares.

Among the risers Telmex had put on 1.2 per cent, while in the construction sector Tri-

S.Africa in search of direction

South African shares resumed their search for market moving factors as mixed signals clouded direction in thin trade, according to dealers. Reuter reports from Johannes

Lack of real direction from world equities was depressing sentiment, which was also under pressure from political fears in advance of the multiracial elections from April 26, they said.

The overall index finished nine points lower at 4,858, the gold index shed five to 1,912 and the industrial index fell 17 to 5,617. Shares edged higher in early trade as they reacted belatedly to recent gains on Wall Street and a firmer London market.

Golds made early gains on the back of commercial rand weakness and ended largely unchanged as bullion fell.
Anglos added 50 cents to

R196.50, De Beers rose R1.25 to R102.75 and Richemont collected 75 cents to R43.

Bourses gain ground on tors reported gains, led by transportation, while precious metals sufferd the most of six declining sub-indexes

FT-SE Actuaties Share Indices

Arguments that bourses have a life independent of Wall Street grew in strength yesterday, urites Our Markets Staff

ZURICH was higher for the third straight day, as financials continued to enjoy their newfound favour, and the SMI index added 30.7 to 2.860.9. Mr Hans Kaufmann at Bank

Julius Baer in Zurich, highlighted comments earlier this week by Mr Markus Lusser, the Swiss National Bank president, that long-term Swiss rates should go back down to January's 4 per cent levels, and that the weak D-Mark, damaging to some Swiss exporters, was a temporary

Mr Kaufmann added that, while foreign demand was still limited, he believed that much of the recent switching of portfolios out of the Swiss market was now complete and that overseas investors were coming to the conclusion that the outlook was better than they had earlier thought.

Among the financials, UBS rose SFr43, or 3.6 per cent, to SFr1,238. Winterthur finished SFr5 ahead at SFr705, after a high of SFr720, in response to its forecast of significantly higher 1993 net profit.

Sulzer registered shares rose SFr45 or 4.4 per cent to SFr1,060 after better-than-expected results. Swissair, omitting a dividend for 1993, was marked SFr20 lower to SFr750.

Hero, whose results disappointed the market earlier in the week, fell SFr25 to SFr650 after a German importer withdrew baby food made by a Spanish subsidiary.
MILAN's rally continued

apace as foreign and domestic funds remained buyers, and the Comit index rose 13.86, or 1.9 per cent, to a 45-month high

SG Warburg noted that, if margins were normalised, the market p/e ratio would be only 10 times, and commented that the currency also looked undervalued. It added that the bond market, by trading at almost 3 per cent above Bund yields, was pricing in a lot of bad political news; that irreversible reforms had taken place which meant that the bad old world" would not

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1449.43 1450.01 1450.44 1454.15 1456.02 1459.33 1456.87 1457.47 FT-SE Eurotrack 200 1468.77 1469.33 1470.99 1473.83 1475.92 1476.07 1474.48 1475.47 Mar 30 Mar 31 Apr 5 1426.65 1446.82 ter: 100 - 1460.47; 200 - 1479.17 La

return, whatever the political outcome; and that political worries were almost always exaggerated.

Fiat rose L250 or 4.3 per cent to L6,037, on renewed rumours that it planned asset sales, with Toro the favoured candidate. The insurance subsidiary rose L1,116 or 3.4 per cent to

Pirelli rose L77, or 2.7 per cent, to L2,939 amid hopes for a link with Stet, which is to be privatised later in the year. Benetton slid L440 to L27,916 on news it was calling an extraordinary shareholders meeting to obtain approval to

place 19m ordinary new shares on foreign markets. FRANKFURT broke through 2,200 on the Dax index, peaked at 2.218.17 in the post-bourse and receded after Wall Street came in lower. The Ibis-indicated ended at 2,204.46 after rising 10.21 to 2.201.41 on the

session, and turnover rose from DM9.1bn to DM10.3bn. Allianz, the insurer, extended its relative recovery with a rise of DM38 to DM2,703. Carmakers were subdued after Daimler's dividend cut and rights issue news, which left the shares down DM4 to DM868.50 on the session, and

receding later to DM862. Retailers saw cartel office permission for a Kaufhof/Horten merger, and the shares rose DM9 to DM239 and DM10 to DM510 respectively - in defiance of the old adage that, in a takeover bid, only one set of

shareholders can win. PARIS saw the CAC 40 index at a session high of 2,146, before slipping during the afternoon to close off 8.65 at 2.119.57.

There was news of two further rights issues, one from Cerus, the holding company, which came during trading and the other from Cap Gemini Sogeti, the computer services group, after the close.

Cerus, the holding company. fell FFr7.80 to FFr129.00 on a FFr858m rights issue at FFr100 a share to cut its debt, estimated at FFr852m at the end of 1993. Cap Gemini, up FFr6.20 at FFr196.20, said after hours that it planned to raise FFr424m through a rights issue at FFr140 a share.

Crédit Foncier de France, the hanking group, climbed FFr37 to FFr1,211 after a better than expected 25 per cent increase in 1993 net profit. On the downside, CarnaudMetalbox lost FFr8.80 to FFr180.50 with its 1993 profits 14 per cent lower. Oil stocks remained buoyant. Elf Aquitaine gaining another FFr3.10 to FFr397.50 and Total FFr6.00 to FFr322.50.

a P

MADRID lost early gains after New York opened, and the general index closed just 0.35 higher at 322.51 in turnover of Pta30bn. Subjects of recent, and not-so-recent equity placings were active. FCC, the construction stock, threatened its 1994 low with a fall of Pta200 to Pta15,320 and Acerinox, the metals company, registered a new high of Pta13,980, up Pta630 on a large buy order, and on positive fore-

casts for the company. AMSTERDAM showed little enthusiasm, with the AEX index closing the session up just 0.18 at 412.99

Among the actives Grolsch. the brewer, picked up Fl 1.50 to F151.00 in spite of firmly denying takeover rumours.

ATHENS fell 1.1 per cent on government plans for a 15 per cent tax on dividends from mutual and investment funds, the general index closing 11.24 lower at 989.53.

Written and edited by William

Hong Kong firms, Nikkei gains 1%

Tokyo Share prices moved within a narrow range on small-lot arbitrage trading before closing higher on late foreign buying, writes Emiko Terazono in

The Nikkei 225 index rose 194.24, or 1 per cent, to 19.890.98, having fluctuated between 19,587.72 and 19,946.09. In the afternoon, buying by overseas investors of basic material stocks such as textiles and chemicals issues lifted the index. Arbitrage buying ahead of Friday's options settlement also supported shares.

Traders said individual investors dabbled in small-capital stocks on the second section and over-the-counter market. The second section rose 9.74 to 2,244.99 on heavy volume of 20m shares, while the OTC market gained 9.15 to

Volume was 260m shares against 340m. The Topix index of all first section stocks rose 12.78 to 1,613.19 while the Nikkei 300 gained 2.55 to 296.54. Gainers led losers by 664 to 356, with 153 issues remaining unchanged. In London, the

below in millions of US dollars and as a perc

Austria (17)

Belgium (42) Caneda (107)

France (98)

Italy (69)

Sweden (36)

EUROPE (744)

Europe Ex. UK (529)

The World Index (2170)

NATIONAL AND REGIONAL MARKETS

ISE/Nikkei 50 index fell 0.32 to

Textile shares were higher on active buying by foreign investors. Toray Industries rose Y5 to Y700 and Mitsubishi

short term buying by individuals and brokers. Sumitomo active issue, rose Y81 to Y984.

Motor manufacturers were also firmer on signs of a advanced Y30 to Y1.690.

are controlled by retailers. Secom, the security systems

FT-ACTUARIES WORLD INDICES QUARTERLY VALUATION

percentage change for each US dollar index value since the end of the calendar year is also provided.

12631.5 61722.7

148114.8

323195.6

187775.0

... 12398.3 .. 139835.2 2651215.3

. 70768.0

9412.6

219037.9

2301257.6

3342035.6

1449648.6

... 453620.4 5719286.9

6261992

8913207.8

0.3 170.48 111.57 150.49 148.52

Copyright, The Findingal Times Limited, Goldman, Suchs and Co. and NatWest Securities Limited 1987 Latest proces were unresolution for this referent Market process MAPA's South Africa.

© The Financial Times Limited, Goldman, Sachs & Co., and NatWest Securities Limited, 1987

Rayon gained Y20 to Y394. stocks, regarded as lagging the

Mitsui Matsushima, a coal distributor, rose Y25 to Y670 on Coal Mining, the day's most Hopes of a recovery in consumer confidence supported some retailers. Daimar gained Y59 to Y879 and Mitsukoshi rose Y17 to Y1,010.

rebound in US car sales. Toyota Motor rose Y10 to Y2,000 and Honda Motor Nippon Telegraph and Telephone initially declined on continued profit-taking but closed unchanged at Y900,000 on later

Fuji Photo Film fell Y40 to Y2,090 on selling by overseas investors. The company is expected to face increasing competition from private label photo film companies which

NATIONAL AND REGIONAL MARKETS Market cap. as at % of World Market cap. as at % of World % chige in \$ index (number of lines of stock)

31/03/94 (US\$m) Index 31/12/93 (US\$m) Index since 31/12/93

1.51 0.14 0.66 0.36 0.22 3.43 2.11 0.14 1.77 29.74 0.79 0.84 1.77 0.18 0.11 0.50 1.01 0.93 2.45 8.55 35.83

25.82 1.52 34.83 60.65 37.50 16.26 5.09 64.17 90.45 98.99

100.00

136948.5 12909.3 60366.2 152670.6

30016.0 18491.1 312093.4 327430.2

241602.4 12231.9 102478.4 2270841.5

94655.3 88987.3 158894.2 17105.2 8711.9

213181.1

2331239.

126093.2 2809106.0 5140345.1

3485105.0 1407722.9 538264.5 5486748.5 7895666.6

8714437 3

8819182.8

Gross Div. Yield

maker lost Y280 to Y6.620 on rumours that its water purifiers were contaminated. In Osaka, the OSE average rose 12.71 to 21,976.50 in volume of 13.9m shares. Textile

NYSE's most active list after

posting a 16 per cent increase

in business for stores opened

at least a year. The stock

jumped \$2 to \$48% on the news.

Dillard Department Stores

was in favour after showing a

16 per cent sales rise. Its share

price climbed \$1% to \$35%. But

Sears, which improved 14.8 per

cent, was not rewarded by the

market. The issue slipped \$1%

index, gained ground, with Daiwabo up Y17 to Y370. The region saw mixed trading. HONG KONG reversed early

losses to finish higher, supported by a late round of bargain hunting, although turnover was light with many investors unwilling to commit fresh funds. The Hang Seng index closed 51.61 higher at 9,285.92, having

been 52 points lower at midses

sion. Turnover was a scant HK\$2.9bn compared with \$4.75bn on Wednesday. The late bargain-hunting centred on blue chip property and banking shares. Henderson Land rose HK\$1.50 to HK\$43.50. Cheung Kong added 50 cents to HK\$40.25 and SHK Properties ended 50 cents

1.55 0.15 0.88 1.73 0.34 0.19 3.57 2.74 0.14 1.16 25.75 1.07 1.01 1.89 0.10 0.54 1.19 0.93 0.80 2.42 10.47 37.79

26.43 1.43 31.85 58.29 39.52 15.96 6.10 62.21 89.53 98.81 74.25

night gain failed to spur local buying. The Straits Times Industrials index closed 9.04 lower at 2,106.53. AUSTRALIA edged higher higher at HK\$54. Hang Seng Bank gained HK\$1 to HK\$51.50. during the afternoon to close firmer in a day of consolidawhile parent HSBC Holdings tion. The All Ordinaries index edged up 50 cents to HK\$89. slipped to 2077.8 in the morning before working its way up

to 2087.4, a rise of 3.3 points. Woodside Petroleum continued to be firm, having added 15 cents on Wednesday the shares gained a further 12 cents to Elsewhere, Brambles Indus-

tries added 32 cents to A\$13.82 BANGKOK saw a technical rebound which took the SET index up 22.79 or 1.9 per cent to 1,224.74 in increased turnover of Bt4.2bn. Finance and banking sectors led the market higher with the only the food sector losing ground.
First Asia Securities topped

Bt196 after 40m newly-issued shares were listed. New listing Nithipat gained Bt7 to Bt137 and Bangkok Bank was up Bt4 MANILA lost ground followshares of heavily weighted

the active list, shedding Bt12 to

Philippine Long Distance Telephone which closed at 1.655 The composite index shed 48.63 to 2,680.34 in turnover of

504.32m pesos. KARACHI moved sharply higher on heavy buying by local investors in the energy. synthetics and textile sectors. The KSE 100-share index gained 38.12 or 1.6 per cent to

168.27 170.44 110.35 149.34 147.65 178.97 152.85 152.85

JF Pacific Warrant Company S.A. **INTERIM RESULTS TO 31ST DECEMBER 1993**

Net Assets at 31/12/93

US\$76.9m

£52.1m

• Performance in £ from 1st July 1993 to 31st December 1993

 Diluted NAV Per Share Ordinary Share Price

+144.1% +74.0%

Total Net Assets

+70.1%

Extracts From Investment Manager's Report

化化物医水杨酸医 医克拉氏试验检尿病 医皮肤炎

" Pacific Region equity markets performed exceptionally well in the second half of 1993, with Hong Kong, Malaysia, Singapore, Thailand and the Philippines soaring to record levels.

While we remain positive towards these Asian markets, we are mindful of a stronger global economy in 1994 which will require strategic shifts

Japan is likely to enjoy a short term rebound as international asset allocators move to correct their severely underweighted positions, but we expect limited follow-through from domestic players as corporations will be forced sellers of stock towards the end of the fiscal year. We are no longer bearish on the Japanese economy, though its recovery will be slow and besitant,

We have become much more positive on prospects for the Australian stockmarket, particularly resource stocks. The Australian dollar has benefited from an improvement in current account performance and should rise further on a sustained recovery in commodity prices.

For the immediate future we have increased the fund's portfolio weighting in Japan and Australia, largely at the expense of Hong Kong, Singapore

lardine Fleming Investment Management Inc. Investment Manager

10th March 1994

and Malaysia."

farding Fleming 17th Flore, landing thouse One Cannaught Place, Home Kong, Aug. G. Ng,Tel. (852) 843 8008 Fax. (852) 524 8649 or

For a copy of the Interim Report please contact either

Tel (071) ((38 5858 Fax (071) 250 (817

Fleming Investment Trist Management Ltd. (Member of IMRs):

31st December 1993

Index Index

109.89 148.22
118.51 157.15
106.87 144.16
85.89 115.85
170.13 229.47
93.17 125.68
111.68 150.64
90.45 122.00
252.27 340.28
119.69 161.45
128.40 75.75
101.10 136.37
293.86 396.11
1284.37 1705.45
128.40 173.19
43.01 125.80 169.69
206.82 26 124.44
140.16 189.06
105.33 142.07
124.79 168.33
120.81 162.96 167.92 178.03 163.31 131.24 258.97 742.38 170.65 138.21 385.49 182.90 196.20 65.20 65.20 196. 162.89 164.98 176.02 178.29 161.95 164.03 128.09 129.73 256.68 259.98 187.65 188.81 135.43 137.18 137.46 179.85 85.76 98.56 153.03 155.00 435.67 441.28 193.62 193.75 62.05 62.85 191.28 193.75 62.05 62.85 191.58 194.02 191.58 194.02 191.58 194.02 193.68 226.63 226.63 229.55 194.02 195.15 187.36 185.77 182.80 185.15 156,73 157,04 140,82 129,99 235,30 163,96 155,42 122,00 176,62 180,76 101,90 480,82 770,75 170,61 61,06 191,96 245,45 146,53 146,53 143,18 190,68 193,58 143,18 190,68 193,58 3.48 0.99 3.83 2.58 0.99 0.81 2.80 3.33 1.65 0.72 3.30 1.73 1.72 2.50 4.04 1.57 1.87 3.88 2.90 France (98) ..182.76 163.70 165.81 199.34 201.90 160.67 162.74 161.78 163.87 179.40 181.71 147.28 149.17 236.27 236.32 162.52 164.61 166.42 166.56 165,63 206,22 162,72 164,20 181,30 149,91 243,70 164,94 109.04 134.95 108.49 107.45 118.64 98.11 159.48 147.08 182.03 143.64 144.94 160.03 132.33 215.12 159.26 209.79 111.00 129.87 179.10 139.83 107.35 130.72 105.37 106.10 117.65 98.58 154.95 145.28 157.69 176.91 204.92 142.59 109.97 143.58 128.63 159.21 179.04 130.71 138.64 RJROPE (724)..... 0.8 2.4 0.3 0.5 0.1 0.8 2.1 0.5 0.2 0.3 1.0 2.4 0.9 1.0 0.0 1.3 2.1 0.9 0.6 0.8 2.92 1.35 1.08 1.85 2.88 2.35 2.63 1.87 2.06 2.23 2.85 221,76 107.94 110.28 132.82 144.39 106.58 109.13 110.15 116.96163.29 World Ex. UK (1972) ______ 166.83 World Ex. So. Al. (2117) _____ 158.47 168.52 170.17 147.69 143.53 175.58 150.21 159.75 176.09

0.6 2.24

··· ·- a ested hist .

2. 2. 35 元级数

247 Q.

*22 Z 💺

A STATE

PAINTS AND THE ENVIRONMENT

FINANCIAL TIMES SURVEY

Friday April 8 1994



Paint protects much of the modern world against the environment and adds colour to life, but is itself an environmental problem.

Paintmakers have already responded, but eco-friendlier coatings are not always better - and their cost may be more than buyers will be willing to pay, writes lan Hamilton Fazey

Producers in compliance - at a price

ness about the environment in the paint industry. Four years ago there was palpable fear at the industry's conferences about what tighter environmental controls were going to do to profitability and, in some cases, survival. Today, the industry is fighting back. It is not that the industry is

to pay.
"If our customers will not they won't, pay more - and they won't, especially in a recession full of companies bent on profit at the cost of pollution. Rather, something has to give. So we its most reputable members have to make savings in costs. have spent millions on compli-This means using more techance with new laws, and in nology and fewer people. It developing new and greener means lost jobs. This is one of products. the costs of environmental con-They are now looking for trol which people have yet to

compromise in an age of politi-cised environmentalism, when the goal posts have tended to be moved farther away as industry has achieved new standards demanded of it.

years and DM250m in the last As gains get more expensive as you go on, is there a point where enough has been done ten. Dr Hopp says: "None of this spending has made us more profitable, but it has been for most practical purposes? The greenest possible paint no choice if you want to go on may well cost more than anyoperating. It's to be or not to Given that paint factories

one can afford. Dr Manfred Hopp, head of BASF Lacks & Farben, Ger * themselves are tightly con-many's beginning paintmental trolled. The main pollution

solvents used in paint evapo-

asserts: "We are someezed

law of the land, which impose

ever-stricter environmental

controls at increasing cost.

Then there is the law of supply

and demand, which determines

fully realise.

what our customers are willing

In BASF's case, it was 300

jobs in Germany last year, on

top of DM30m on environmen-

tal compliance in the last three

sary for survival. There is

between two laws. There is the

Pollution is caused not by the paint industry, but its customers. Is the industry therefore its customers' keeper? Competitive paintmakers know they have to be: if a customer is faced with abatement costs to comply with anti-pollution laws, an environmentally-friendly product that obviates the need is going to have an

issue for the industry is the emission of volatile organic

compounds (VOCs) when the

edge in the market.
VOC emissions are being rightly regulated because they break down in sunlight to form some of the constituents of acid rain and smog. The paint industry's response has been to develop water-based coatings or put more solids - pigments and resins - in the formula-

Except for decorative emulsions used indoors on walls and ceilings, 'water-based' does not necessarily mean 'VOCfree' - "green equals reduction, rather than elimination. says Mr Rod Watters, vice-president of the US paintmaker,

Mr Herman Scopes, chief executive of ICI Paints, explains: "Water is a rotten solvent for paint. Customers concerns are always with prices and value for money. They are not interested in paying a premium just because something is environmentally friendly. That is a bonus. The product has to be good in its own right. You will only self it if it does the job."

Mr John Bernie, director of the industry-funded but independent Paint Research Association, says inferior performance has been the bane of water-based paints.

Some can be vulnerable to

wet weather. Most do not last as long, requiring earlier repainting of the surfaces they are supposed to protect. In contrast, VOC solvents help the film spread and not sag or flocculate, while producing a protective gloss water cannot usually achieve. Paint companies have nevertheless solved many of the problems, greatly reducing VOC content of most paints. In ICI's case, research



started 15 years ago. Mr Scopes claims its star product, which it developed for painting cars during manufacture and has now redesigned for repairing automotive coatings, is still the most technically advanced, although all competitors offer

'me too' versions. Ms Moira McMillan, director of the British Coatings Federation, says the IIK government's target of reducing VOC emissions by 30 per cent by 1998 is fine in blg markets like automotive paints, but difficult for

medium-sized engineering companies with correspondinglysized paint shops. They will rely on their suppliers for compliant coatings.

Paintmakers such as Kemira of Finland, Beckers of Sweden and Akzo Nobel, which became the world's largest paint com-pany when the Netherlands and Scandinavian coatings businesses merged in November, have all spent large sums developing water-based general industrial paints or buying rights to the technology.

Sales growth - which they need to get their money back will depend on customers' readiness to change, but Mr Neville Petersen, the new chief of Courtaulds Coatings, also confirms that "a lot of customers are saying until we have to change our systems, we are not going to. That's fine, but we have to be ready for it when it happens, even if it means

In Courtaulds case, the bill this year will include £36m for



in people getting too hung up on environmental issues when other issues need addressing. "Europe is in recession. Markets are down and there are mounting cost pressures. The environmental issue is a long-term one. The immediate issue is survival. I hope sense is prevailing. Environmental considerations are important, but commercial considerations must not be lost." Dr Frank Rose, ICI's chief

medical officer and an expert on safety, says: "In the 1980s a lot of energy went into confrontation over regulation and how to resist it. In the last few years, the industry has demonstrated change. "It's now in the interest of

big companies to show leadership, especially now people are being more cautious about putting pressure on if it causes extra cost and loses jobs." Mr Herman van Karnebeen.

director of Akzo Nobel, thinks big companies suffer because they are easy targets for regulators, while small paint companies are often let off the book by local authorities fearful about jobs being lost if they shut them down.

Large German paint companies have encountered similar prejudice, with small operators sometimes treated leniently on the orders of local political leaders who fear a backlash. Mr Karnebeen says: "The industry should set up its own

means of policing itself and needs to get organised on a European scale. Big companies nding a lot of money up should have some leverage over supplies. Suppliers should also take a responsible posi-





Dr Manfred Hopp of BASF Lacke &

He wants controls harmon ised, with universal standards of enforcement, This is already a problem in Britain, says Ms McMillan, because different local authorities interpret the same criteria differently against identical plant.

Harmonisation in timing new controls is also needed. Mr Roger Walters, who runs Euramax. a UK coil coater, says British enthusiasm to enforce lower VOC emissions ahead of other EU countries will force premature investment in old abatement technology, giving EU competitors an edge if current trials of a lower-energy catalytic conversion system prove viable.

The question is whether the industry's new assertiveness and its record of improvement - will help carry such argu-

D Paint markets and suppliers, Pages 2 to 5.

Industry trends, Page 5. ☐ Product research, Page 6.

Can you paint a car with 90% water and still get a better finish?

Automobiles have an environmental effect long before they take to the road. Solvents used in spraying on a high quality, durable paint finish can contaminate the air.

That's why the engineers of a renowned worldwide car maker insist on environmentally-friendly paints, which reduce solvent content significantly. But they wanted a safer, more efficient application system, too. ABB Paint Finishing designed and installed manual and robot spray booths with advanced ventilation control. Recirculating air is continually scrubbed clean of paint residue, which is extracted for recycling. This complex environmental control system has reduced solvent emissions by about 1.4 kilograms per car, without compromising paint finish quality.

ABB also serves the automotive industry with robotic systems, drives, Quintus fluid cell presses and test rigs. As a leader in electrical engineering for industry and transportation, and in the generation, transmission and distribution of power, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB local operations are decentralized and flexible. That means we can respond swiftly Yes, you can. and surely to environmental challenges which stretch the limits of the possible - like getting a better paint finish while using less solvent - in close partnership with our customers.



hen the Wastewagon started rolling round

train a new approach to deal-

ing with waste paint. It toured designated districts collecting

paint cans people had finished

with - and any paint still in them, writes Ian Hamilton

The Wastewagon - a Ford

Iveco van with a tail-lift - was

sponsored by ICL Backing also

came from B&Q, the DIY retail

shed group; UK 2000, the clean-

up-Britain charity; and Leeds

city council. Monetary costs

were only £4,500, but the more

valuable belp came in kind -

The experiment was a test of

whether it was sensible to try

and systematically collect

waste paint and do something

worthwhile with it. Success

was confirmed last week when

Leeds officially opened a per-

Ealing, a London borough,

brought in consultants from the Leeds experiment and

started a similar scheme last

The Wastewagon, however,

is no more. This proved a costly and inefficient method

of collecting waste. It was bet-

ter to provide collection points

where people could dispose of it themselves.

was that there is now a sub-

stantial amount of re-usable

paint in most people's waste.

What the experiment proved

autumn.

manent "paint exchange" sys-

people and resources.

Fazey.

Leeds in 1992, it set in

■ THE DECORATIVE MARKET

A question of balance

ince 55 per cent of all higher their price, while performance declines. The right balcellings, doors, window ance has yet to be struck – and frames skirting boards and masonry, they are bound to have a significant impact on the environment.

This - the decorative market - is itself divided into two large segments - do-it-yourself paints people buy increasingly from retail sheds; and trade paint sold from specialised centres to professional decorators.

Sales are large. ICI puts the European DIY market at about 730m litres a year. Britain leads with 156m litres - inevitably, when businesses such as B&Q, Texas Homecare, and Do-It-All have developed the concept of the retail shed more intensively than anywhere else. Germany follows with 151m litres, then Italy with 150m litres and France with

The relative size of the trade and DIY segments is illustrated by Akzo Nobel's figures for decorative sales overall, which make France the biggest market with nearly 570m litres in both segments combined. Germany comes second with more than 440m, followed by Britain with more than 400m and Italy with 375m.

The split matters because different solutions to environmental concerns are being demanded and applied in each market segment. The effects in the marketplace are now becoming marked in Germany. Europe's largest environmentally-conscious national mar-

Environmentally friendly paints have made significant impact in German consumer DIY markets, but their impact has been poor among professional decorators, according to Mr Chris Joyce, technical manager for ICI's decorative products in Europe.

These types of product were launched in Germany 10 years ago and they now have between 25 and 30 per cent of the national retail market. But they haven't got anywhere in the German trade market because of price and difficulties in guaranteeing quality of

The problem is that the more environmentally friendly deco- ger is an imposed solution. We rative paints become, the need to be pro-active as an

professional decorators are refusing to adopt products that demand return visits to put work right, or which do not

last long enough to satisfy

their customers. Since few decorative paints are toxic - and these cannot be bought in DIY markets - the main area of environmental concern is emission of volatile organic compounds (VOCs)

used as solvent. "We cannot control how millions of people use decorative paint," Mr Joyce says. "All the paint we sell evaporates. Although the VOC emission from decorative paints is only two per cent of total emissions. we sell a lot of decorative paints, so none of us can sit back complacently and do

the problem is less acute for paints used on walls and ceilings than for the gloss paints needed on woodwork. The former now nearly all use water as their principal solvent. Germany already insists that wall paints for internal use should contain no VOC solvents, while ICI has already eliminated them from its DIY products.

Professional decorators, however, prefer a little VOC in the formulation to help the paint spread smoothly and dry to an even finish. Indeed. VOC solvents are essential in gloss paints if they are to have the properties of shine and durability people expect.

Traditionally, VOC solvents accounted for 70 per cent of a gloss paint's formulation. Reducing requires more pigment in the paint, or a mix of water and VOCs as solvent, or a combination of both. Getting down to 35 per cent will qualify for eco-labelling when standards are finally introduced.

This, however, will not do. Mr Joyce points out that in Austria, the maximum permitted VOC solvent level will be 10 per cent from next year. This compares with 30 per cent the industry thinks reasonable to aim for by 2000 - "the danindustry. Europe should also try to move forward together." he savs.

One idea is a ratchet system. with general agreement to reduce in discrete steps at twoyear intervals. This would phase the pain, especially since the new coatings may push up prices by 50 per cent.

This phased approach may also be necessary to carry public opinion. Mr Chris Harris, general manager of ICT's UK and Ireland decorative business, says: "Every time you offer alternatives, there is a trade off between performance and price. People are very concerned about the environment until they have to pay. Only the most ardent greens are prepared to pay more or sacrifice quality for the environment." He also says there is another argument about paint and the

gorously advanced. Paint protects surfaces and maintains the life of buildings, which in turn is a contribution to sustaining resources. Paint is about protection from decay. What is the point of paint that is so environmentally friendly it costs more, does not perform well and needs repainting every two years instead of

environment which needs to be

four?" he asks There is evidence that a balance is beginning to assert itself with some local authorities - all of them big buyers of decorative paints - rethinking previous decisions to "go waterborne" as ensuing maintenance times have shortened.

The conservationary benefits of paint are also becoming more visible all over Britain. Concrete tower blocks of council housing - which had become hideously disfigured by acid rain, stains, corrosion of reinformcement bars, mould and decay - have in recent years been transformed by new masonry paints designed to protect concrete after repair.

also broken up the stark out-lines of tower blocks and made them sit more happily in the visual environment. If these coatings had been waterbased. they would have been washed off in this winter's torrential

DISPOSAL OF WASTE

Increasing sensitivity

Ms Isobel Howe, research consultant to Swap - Save Waste and Prosper, a not-for-profit agency which did the experiment, says this amounted to 20 per cent of collected waste and came to about 750 litres. But who would want to re-

use it? Charities, says Ms Howe - "more than enough recipients were attracted to use all the collected paint, with demand far exceeding supply. It was quite clear a permanent scheme would have no problem finding plenty of takers, given the right links to social services departments and the voluntary sector."

ost people have waste paint in their homes. Used cans with paint still in them are left in cellars, box rooms, cupboards or garages. When they are thrown out, it is usually with the household rubbish - some-times after paint that is still liquid has been poured down

the drain.

Leeds has now set up "paint banks" at three municipal waste dumping centres. Each has three skips - one for empty tin cans, one for empty plastic containers and one for



Paint tins and packaging items are recycled at ICI Paint's Stowmarket plant, using an Orwak baler; dry waste has been cut by 59 per cent

containers with paint still in them. Empty tins cans go for recycling, as do those of the plastic variety which are suitable. Containers with small quantities of paint that has solidified are classed as empties. They are shredded prior to recycling and the waste paint can be collected as it frag-

The skip for liquid, possibly re-usable paint, has racks to keep containers upright when the skip is moved. Sorting is at a community training base by a workforce undergoing youth training, in effect giving them a proper project to learn on. What cannot be re-used goes

safe disposal if it so old it contains now-banned toxic ingredients like lead.

A stocklist system will ensure incoming containers are logged by volume, manufacturer, colour, age and re-us-ability. This could come into its own if other local authorities follow the Leeds and Ealing leads, with a database of second-hand paint available for charities and community projects. Waste is likely to become an increasingly important issue if such schemes proliferate and public consciousness is raised

This could also rebound on paint manufacturers. Little attention was paid to waste

disposal in the past. Indeed, on the basis of "the polluter pays," who is responsible for waste decorative paint? Is not the customer, the person disposing of unwanted paint or empty containers, the polluter? But with the ownership of decorative paint production now concentrating into fewer large groups - all of them more vulnerable to public opin-

ion than an industry in fragmented ownership - sensitivity is increasing. Waste paint is not so much a hazard as a nuisance," says Mr Chris Joyce, ICI's technical manager for decorative products in Europe. "We need to get together with everyone

concerned and find the right

approach." The industry is setting up a group to run further pilot projects on the Leeds lines to encourage more public paint hanks and systems to manage them. Education is also part of the process, says Mr Joyce. starting with not over-buying in the place through better calculation of how much paint might be needed for a job.

Companies wanting to improve their waste management could start with a simple DIY training manual published by Athena Training International of Bootle, under licence from ICI Paints. Its aim is to change people's attitudes to waste - from producing less of it, to managing and disposing of it better.

■ COIL COATING

for recovery and recycling - or

Process has environmental benefits

ue type of industrialised wet painting has been growing steadily for about the last 15 years, in spite of quantities of volatile organic compounds during the process

writes Ian Hamilton Fazey. The process is called coil coating. Its environmental advantage is that it enables Good colour schemes has manufacturers to get rld of their paint shops altogether. The metal they want to bash or bend comes ready-painted with coatings so tough they

production.

Coil coated steel or aluminium is now formed into lan Hamilton Fazey hundreds of products, from profiled cladding for buildings

remain undamaged during

to consumer durables like refrigerators and washing machines, to teltronic products like video recorders and sound systems, to non-stick cookware or components for cars.

The process is largely automatic. A roll of steel or aluminium – called a coil is unrolled and passed flat through pre-treatment tanks to clean and degrease it before being sprayed automatically with wet, solvent-borne paint.

The coated strip then moves through a heated tunnel, where VOC solvents are driven and the mixture of resins and piements polymerise into some of the toughest paints ever designed by chemists. VOC emissions are not a

collected and incinerated. The resultant heat is then recycled back into the production process to help with the

stoving, thus saving energy. With all the potential for pollution in one place including run-off of pre-treatment chemicals - it is contained and dealt with efficiently.

oil coated products barged into the market initially because of labour cost-savings from eliminating individual paint shops in the 1980-82 recession The cost to the remaining small shops of environmental compliance is now likely to

provide another boost.

Mr Roger Walters, chief executive of Euramax and chairman of the UK Coil Coaters' Association says that for virtually the whole of the 1980s, our industry was growing at 10 per cent a year.

"Since 65 per cent of the market is in the construction sector, there has been a slowdown in the recession but things are still healthy." Mr Peter Burling, who runs British Steel's thriving coil business is president of the

European Coil Coaters, says "our products are perceived to be good for the "As legislation becomes tougher, in-house painting

will become more costly. We

expect to take more market

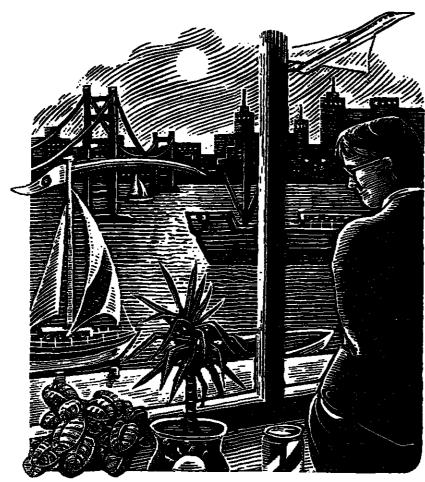
share from traditional industrial paints." Beckers, the Swedish-owned naintmaker, claims about 25 per cent of European coil

Mr John Lyon, managing director of Beckers' UK business, who has overall responsibility for coil, says "environmental compliance is an opportunity. Coil takes all the problems away from the manufacturer of coated articles. "It also involves a marriage

of coater, pre-treatment specialist and paint supplier in which quality and consistency are more important than price. This makes it a good business to

has a

Shaped by experience



coloured by concern

Any company can make the right promises about environmental awareness - living up to them and still providing optimum technical solutions to customers' needs, is another thing altogether.

That's why we at Courtaulds Coatings believe that, when it comes to making a really effective contribution to environmental conservation and protection, it's action that counts, not words.

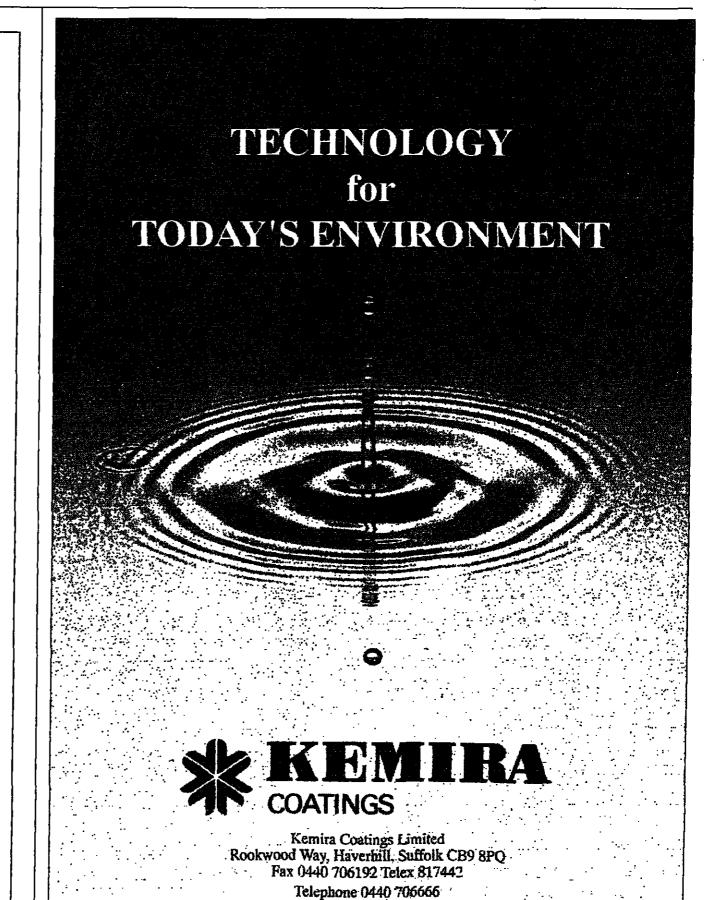
We take organic polymers derived from nature and re-engineer them into a diverse range of coatings to protect a wide variety of products, from food and drink cans to ships and aircraft. Our high performance coatings - including environmentally

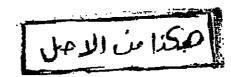
friendly solvent free powder - are supplied to industrial manufacturers the world over.

From providing support for the world famous botanical research centre at Kew Gardens to leading developments in polymer chemistry, Courtaulds sets the standards not just for the next generation but for the generations to come.



XInternational Interpon





PAINTS AND THE ENVIRONMENT 3

MARKETS AND SUPPLIERS

Moving into sharper focus

hen Imperial Chemi-cal Industries pulled out of IDAC, a £50m joint venture in Germany with Du Pont, the US chemicals giant, in January, it was one of three events finally defining the structure of the world's paint industry, after 12 years of

CAPRIL 8 19

In the past lobe sis of the past who is response construct paint to the past to pa

Tours all of

Toups on each of a contraction of the contraction o

ge Batter in ibel 20.5

The state of the s

The first the fi

Same Report

To Streeting

2000年

5 1 4 4 数量

二 三 三 三 三

- ೧೯೯೬ ಚಿನ್ನಲ್ಲಿಯಾಗು

91 MARTINE

in da Lead prosit

e z wi szele

attack the £650m European market for painting cars on the assembly line - automotive OEM, or original equipment manufacture. The venture failed to reach the 20 per cent market share ICI needed to jus-tify staying in the market.

Another of the three events had already deprived ICI of its seven-year-old title as the world's biggest paintmaker in November, Akzo of the Netherlands took over the coatings business of Nobel of Sweden, astutely merging two portfolios of products that had little overlap between them.

Akzo, however, is not obsessed by 'sizism,' as the third event showed: it sold its European automotive OEM business to PPG, the market's US-owned world market leader. Automotive OEM is now dominated in Europe by PPG, and the German paintmakers BASF

iCI and Akzo Nobel are both strong in another branch of automotive paints - vehicle refinish, or VR, where ever-higher technology coatings are used for repairing damaged vehicles. Mr Louis McCulloch, senior partner of James Consulting, an independent specialist on the paint, industry, says their exit from OEM was

like slaughtering a sacred cow. The two main pillars of the paint industry are the entirely separate markets of decorative and automotive paints. The former is a low technology, high volume cash generator, the latter is a high technology industrial market, where partnership and symbiotic technical services are essential between paintmakers, vehicle manufacturers and the suppli-

ers of painting equipment. Like Mr McCulloch, ICEs former OEM partner Du Pont. and OEM competitors like PPG, BASF and Herberts, all believe the OEM and VR markets are interdependent, if only to get car manufacturers to recommend specific companies VR

in the world, four ~ ICI, Akzo, Sherwin Williams and Paint - do not have any OEM. The link is more perceived than real." he says.

His doubters say Sherwin Williams and Rock are each rooted in their large, respective home markets of the US and Japan and were the exceptions proving the rule.

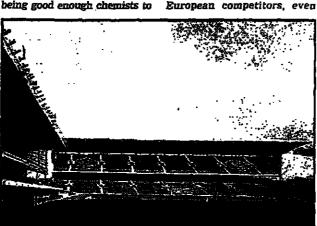
ICI and Akzo retort that the markets are entirely different. There is only a tiny number of car manufacturers worldwide, IDAC was set up in 1988 to but thousands of body shops. Distribution, service, logistics and the ability to handle tens of thousands of small transactions efficiently are what count, as Sherwin Williams has proved in the US.

Companies like Akzo and ICI are used to transplanting marketing skills in decorative paints around the world and are well up to this, apart from being good enough chemists to

tory, you occupied specific product niches. Courtaulds, which leads the world marine coatings market, set a trend by occupying its niche on a global scale, followed by PPG in automotive OEM.

Theirs has proved the best policy because they did not suf-fer corporate indigestion as they grew by acquisition. Moreover, their research was focused on markets likely to yield early returns because they could introduce new products or technology without a

By contrast, ICI developed Aquabase, a good waterborne paint for automotive OEM, but could not dislodge entrenched



Arsenal Football Club's stadium, Highbury, north London: Johnstone's Paints protective coatings have been used to protect thousands of square metres of structural steel in the refurbishment of the stadium

was originally involved.

The debate symbolises the latest stage of evolution in paint markets. Even 15 years ago they were still largely national, with thousands of companies. International spread was mostly based on the history of European colo-

In the 1980s, ambitious suppliers of industrial coatings realised they had to follow their customers as markets regionalised under political forces like European union, or globalised under cost and efficiency pressures, as in car manufacture for repainting

Boats, trains, planes, cars corresion guarantees.

Insh for territory and presence Mr Herman Scopes, chief began, led by BASF of Gerexecutive of ICI Paints, disagrees. Of the 10 top VR com- ers, such PPG of the US, which had developed the most corrosion-resistant electro-coated system yet for car bodies, started buying their licensees

match thousands of colours though they were struggling to and guarantee their work, catch up with "me-too" prod-whatever coatings technology ucts. Du Pont, which has a strong OEM and VR base in the US, will carry on alone.

Companies are refocusing on what they do best and where they can be in the top three in a world or regional market. They have to: industrial buyers are reducing numbers of suppliers - in the case of Ford, to one per factory.

So ICI has also sold its aero-space coatings business to Courtaulds, now a leading transportation coatings specialist. In the US, Akzo sold its aerospace business to Dexter, but took over the latter's coil coating interests, while the two formed a joint venture in aerospace in Europe.

Dulux brand of decorative paints, VR, and can coatings, where it is the US leader and strong in Europe against

Similarly, the Swedishowned Beckers has strengthened in European coil coatings, but sold its powder coatings

If you could not dominate terribusiness to Herberts : each was separately strong in three or four countries but neither had enough volume; Herberts is now strong in powder in eight European countries and will become an increasingly important regional player.

By the same token, other companies abandoned low-margin decorative coatings, where mass marketing is needed for sales volume and reasonable profits. Hoechst set the trend here, selling Berger to Crown in the UK in the 1980s. Similarly, Tikkurila of Finland sold Macpherson - Woolworth's paintmaker - to Akzo to concentrate on Kemira, its indus trial coatings business.

If economies of scale offer the best prospects in these decorative markets, big companies are best placed to achieve them. ICI is a strong marketeer of premium brands to consumers and trade painters. Akzo absorbed a series of mediumsized companies in the 1980s, then took over Casco Nobel which - in the UK - had already absorbed Crown, which had already absorbed Berger.

Other successful decorative paint companies like Johnstones passed into French own-ership, with Total now an international player. Petrofina, the Belgian oil giant, is also in the big league through Sigma

Coatings.
Independents can survive, but they have to be very good, such as Kalon, which makes "own-label" paints for DIY retailers. Its forte is good logis-tics to ensure just-in-time distribution.

Small can still be beautiful, but your niche must be so unworthy of a giant's attention, you will not be stamped on or swallowed. An example is Carr's in Birmingham, or Weilburger, the UK subsidiary of the medium-sized Grebe group of Germany.

The latter's strengths are in teltronics - matt-black, fineermark-proof coatings for TV and video recorder cases - painting plastics and high performance coatings for household dura-

And the role of the environ-ment in all this? Not only does compliance with green laws cost money, but also research there is little direct return.

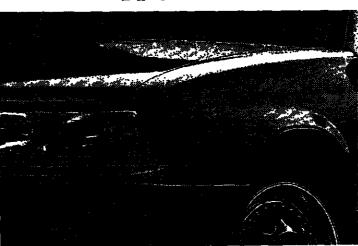
spend resources on markets where they have enough sales volume or margin to carry their "dead" investment in the environment. Every company's focus is likely to tighten fur-

Ian Hamilton Fazey

Once upon a time, there was a company that produced coatings for everything imaginable.

From cars to cans, golf balls to buildings.

Because they had factories to make all these products in ten places around Europe, they could supply all the coatings anybody wanted,



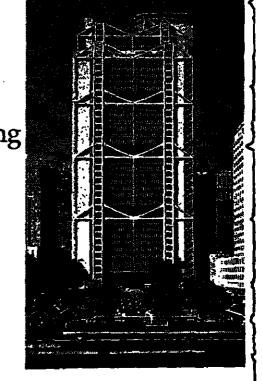
from a single source.

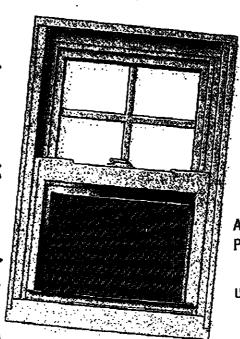
Because all the people in this company were obsessed with the

quality of what they made, and the care with

which they looked after its customers, it prospered. How reassuring it would be if all

this were true. If you've ever worked with us, you'll know it is.







COATINGS and RESINS

AUTOMOTIVE OEM - AUTOMOTIVE REFINISH · BUILDING PRODUCTS PROTECTIVE COATINGS - INDUSTRIAL FINISHES - CAN LACQUERS

Principal Manufacturing Locations

· FRANCE · GERMANY · ITALY · SPAIN SOUTH KOREA

DuPont has a plan for your future! Take Advantage of DuPont's World-Wide Refinishing Leadership!

Our plan is for your successful future! It's only With DuPont it's almost like having a new-business manager, a chemist, and an environmentalist on your logical. Our success depends on yours. We're the innevators and we design our products to give you staff. "har's our plan for you! The time for you to make



Environmental issues are the driving force behind vehicle refinishing paint technology

The 'refinish' market at a crossroads

Producers of coatings for repairing the paintwork of cars and other vehicles were once slow to adopt new technology, but they are now making up for it, as Christopher Mann reports here

or nearly 50 years from the mid-1930s, the UK crash repair market was dominated by cellulose paints. Nitro cellulose had been used to make explosives during the First World War. The development of cellulose spray paints on motor vehicle production lines helped mop up spare

These spray paints deskilled traditional oil-based brush painting, were easy and forgiving to apply - and by the mid-1930s were widely available. They dried rapidly by solvent evaporation but because there was a high ratio of solvent to pigment, they needed a considerable number of coats to achieve an adequate paint film thickness.

Other countries, however, developed their own refinish paint technology. In the US. acrylic lacquers were developed in the 1950s; in Germany, restrictions on the production of nitro cellulose led to alkyd-

with

Quantum

Environmental Health & Safety

Compliance Software

Contact - Mark Bradiev

or Kathy Neale

BOVIS HOUSE

GL50 2JA

LANSDOWN ROAD

TEL 0242 242566

FAX 0242 236107

(Autoritari e y registare) instentaris di Languagni complesso de come litto

hased technology, the forerunner of today's refinish coatings. The latter's disadvantage was that the paint took too long to dry. Overcoming this



colour-matching systems are one of the refinish paintmaker's blocest financial commitments

spurred the development of 'two-pack' paints in Germany. These used a chemical hardener mixed in with the paint, prior to use. The paint cured

FIGHT BACK! Plenty of companies can provide information or the legislation you need to comply with, but how many

all aspects of EHS-

Safety Data Sheets

Medical Check-ups

Mass Balance Reporting

Training Records

achieve their business goals.

Product Labelling

Waste Disposal

an touch with

can provide you with the tools you need to do the job?

The Quantum suite of software modules cover

Emission Manitoring including V.O.C's

These are just a selection of the 28 modules

SEEING TOMORROW'S BUSINESS

THROUGH A CLIENT'S EYES

Minerva's philosophy is a commitment to

Minerva makes all the difference in the world.

Get in touch today to talk about tomorrow.

A potent depth of knowledge and breadth of all round

experience is brought to bear in a range of services

designed to make each project successful from

implementation to on-going service and support.

'partnership' and a dedication to helping partners

Incident Recordings / Reporting

which will allow you to record and report your

compliance with European and US legislation.

through a combination of chemical reaction and solvent evaporation, aided by gentle heating, making them suitable for use on both production lines and body shops.

Also, because two-pack paints contained a higher proportion of pigment to solvent, fewer coats were needed to achieve the required paint film denth. In addition, unlike cellulose, rubbing down between coats was not required and a very high gloss finish was obtainable straight from the

Moreover, by adjusting the base material and hardener formulations, a variety of characteristics could be built in. such as resistance to extremes of temperature, colour integrity, solvent resistance, flexibility and smoothness of finish.

Correctly applied, these paints were capable of fully matching, if not exceeding, the quality and durability of pro-duction line finishes. The drawbacks were that they needed the dust-free environment of a spraybooth and that they generally contained iso-

cyanates, a respiratory sensitiser damaging to lungs, which made it necessary for painters to wear breathing apparatus. The new paints were also less forgiving to apply, requiring better quality spray-guns and better trained painters.

The changeover from cellulose to two-pack paints was therefore slow in some national markets, but by the end of the 1980s, cellulose paints were becoming marginalised in bodyshops, largely through pressure from vehicle manufacturers who were insisting upon the use of approved two-pack paint systems if their anti-corrosion warranties were to remain in place after accident repairs.

Until the mid-1980s there was very little awareness, or interest, in the environmental or health and safety implications of refinish paint applications, and consequently very little by way of legislation The impact of green issues in

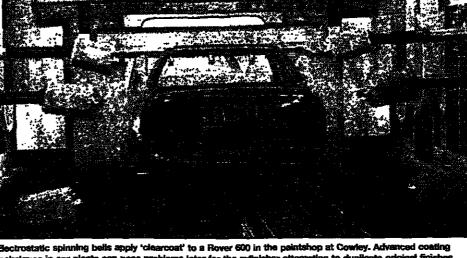
politics has changed this. Environmental legislation is now the most significant force driving refinish paint technology with paint manufacturers' research and development aimed primarily at meeting ever more stringent legislation without compromising paint quality, durability or application efficiency. Initial UK legislation affect-

ing vehicle refinishing was the Control of Substances Hazardous to Health regulations (COSHH) in 1988. followed more recently by the Management of Health and Safety at Work Regulations - the MHSWR.

Both have put considerable pressure on vehicle manufacturers and refinishers to improve health and safety standards. These, together with the Environmental Protection Act - the EPA - which became law in 1990, have provided the UK with some of the most exacting anti-pollution legislation in the world. The purpose of the EPA is to

reduce and eventually eliminate the use of VOCs - volatile organic compounds used as solvents - in coatings. VOCs react under sunlight with nitrous oxides to create low level ozone - photochemical air pollution which damages vegetation and can also cause breathing difficulties.

VOC emissions as paint cures can be controlled either





Eighty cans a minute: 3.5 litre containers of automotive topcoat ishing paint flow from a high-speed filling line in Germany

by increasing the ratio of solids to solvent or by replacing some, or all, of the solvent with a harmless pigment carrier such as water.

nother approach is to improve spraybooth filtration systems to prevent VOCs being released into the atmosphere, as well as improving paint application systems so that more paint ends up on the vehicle rather than on the spraybooth floor. Paint companies are obliged

by law now to provide products which meet the staged reduction of VOCs required by the EPA. At present, the law

applies only to bodyshops buying more than two tonnes of VOCs annually, which have to have authorisation from their local authority to operate.

The limit has proved too high to affect any but the largest bodyshops - and the control has been limited further by the Department of the Environment allowing bodyshops to offset solvent products returned for recycling against purchases when calculating

the registration threshold. Those bodyshops having to meet the two tonne requirements of the EPA feel that they are at a competitive disadvantage and there is a strong groundswell of resentment that the main pollution culprits are smaller, ill-equipped bodyshops

not covered by the Act. The EPA is, however, an enablement act which means that the DoE can reduce the present two tonne limit at any time. The industry is expecting reduction by the end of the year, possibly to one tonne. although the majority of indus-try observers are in favour of a much lower limit, a quarter of a tonne in some cases or even zero in others. In any event, the main elements of the VOC

ments will create big problems for the refinisher in extended repair times and the special skills required to duplicate the original finish Part of the same problem is

reduction objectives of the

EPA have yet to implemented. These have already resulted in

dramatic developments both in

product technology and appli-

All the leading paint compa-

nies have introduced high sol-

ids' paint which will meet the

first stage regulations coming into force in 1995, and certain

companies such as ICI Autoco-

lor, Glasurit, the BASF refinish

business, and DuPont have

already introduced water-based

refinish paints in the UK

designed to meet the more

stringent requirements which

Water-based paints are already widely used on vehicle

production lines but can be

more sensitive to temperature

and humidity variations than

their conventional solvent-

probably only a few hundred

UK bodyshops now using water-based refinish paints and

many others see few. if anv.

commercial advantages in

ICI and Glasurit argue, how-

ever, that bodyshops using

water-based systems now will be able to build up their experi-

ence of new technology well in

advance of legislative require-

Other paint companies take

an opposing view, arguing that

waterborne paints are more

expensive, dry more slowly

and are only available in lim-

ited colours. Some say future

product developments may

changing to water-based yet.

will come into effect in 1998.

cations equipment.

the whole question of colour matching. Vehicle manufacturers are introducing more than 1,000 new colours a year - and it can take about eight manhours in the laboratory to produce a refinish paint formulation to match an original factory colour.

well enable the strict 1998 VOC

levels to be met without a

bave to watch what is happen-

ing in the car factories. There

has been a dramatic increase

in the use of 'pearlescent'

paints and other special effects finishes such as tinted 'clear-

coats,' already available in

Japan. All of these develop-

switch to water anyway. Paint manufacturers also

Colour-matching systems are one of the refinish paintmaker's biggest financial commitments. The use of new materials on vehicles such as plastics and aluminium also affects colour matching, applications techniques and product tech-nology. It is clear that in the coming years the environment will continue to be the single most important factor influencing new product development in refinish paints.

n the past, different markets have had different refinish paint systems. The sophistication of current systems, and the level of research funding needed, means that we are moving rapidly towards global refinish paint technology, with fewer companies having the resources or commitment to continue to develop in this

Moreover, continued reductions in paint solvent levels and improved applications techniques will inevitably result in the continued decline based counterparts. There are in the volume of refinish paint sales, though product costs

There are six multinational companies producing paint for the UK market: Akzo, BASF (Glasurit and RM), DuPont, Hoechst (Herberts Standox and Spies Hecker), ICI and PPG.

Industry observers ask if there is enough room for all these leading suppliers - or will changing strategies result in some of them increasing their market share by acquisi tion and in others selling off their refinish paint divisions?

The writer is publisher of Bodyshop Magazine.

WHEN IT COMES TO PACKAGING YOUR PAINT BRANDS, DON'T ASK US WHAT'S BEST

We'd tell you to choose plastics. But then, as the UK's leading manufacturer of plastic paint

containers, we would say that, wouldn't we? So why not take some independent advice?

A recent national market research survey found that, of those consumers who expressed a preference, four out of five preferred plastic to metal containers to package emulsion paint.

Of course, manufacturers today also need to take environmental considerations into account when selecting packaging. Which is where

to handle and do not dent or rust.



A study by PIRA, the leading Independent research and consultancy organisation for the ackaging industry, has concluded that a 5L plastic paint can generally has less of an environmental impact than its tinplate counterpart when assessed by legislative and

The study also revealed that the plastic can's total energy consumption was only 60% that of

So don't take our advice on packaging. Contact RPC and we'll give you full details of these surveys' findings. After which, we're sure you'll want to know more about our extensive range of



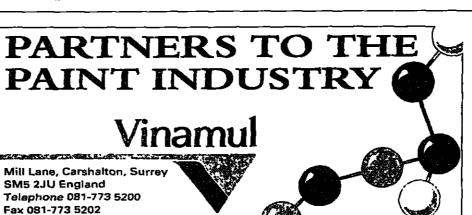
Kilburn Road, Oakham Leicestershire LE 15 6QL.

For further information, contact

Paint Packaging For Leading Brands

FT SURVEYS INFORMATION 0891 446100

Calls charged at 36p/min cheap rate and 48p/min at all other times Overseas callers, ring UK: 71 202 2001

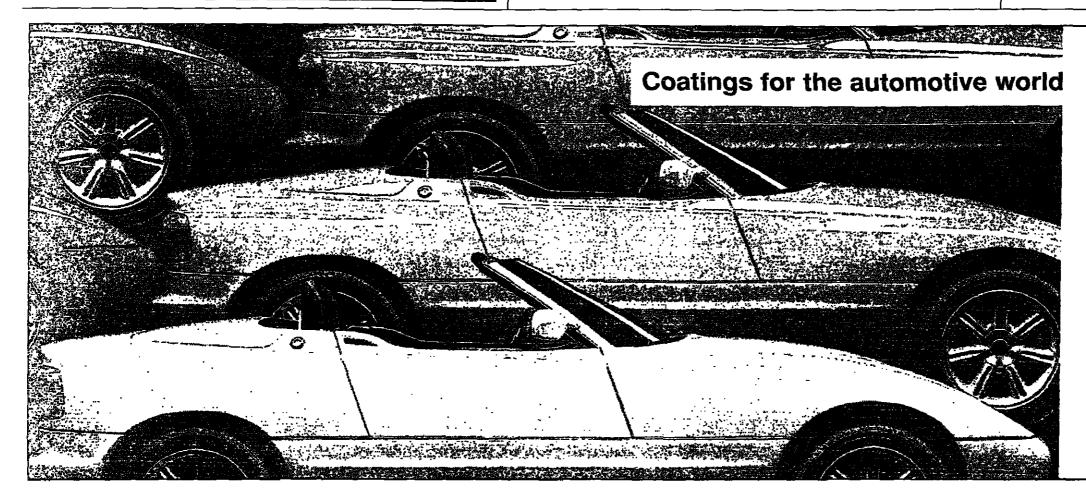




in a DINAMEC fluidized bed

For more information about equipment and your local agent, write or phone to: **DINAMEC NV - BELGIUM** Gentsesteenweg 311 · 9240 Zele Tel.: 32-(0)9/367.94.94 Fax 32-(0)9/367.94.95

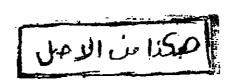
e dinamet FLUIDCLEA



BASF is a leading supplier to the automotive industry worldwide, servicing our customers with our own technologies, products and process know-how wherever they are. Our strengths lie in innovative, economical, and ecologically compatible systems in both the OEM and refinish sectors. Working closely with our customers has established new forms of partnership.

BASF Lacke + Farben AG Automotive Division, D-48165 Münster BASF Coatings + Inks Limited Wednesheld, Wolverhampton WV11 1XR

BASF



.

I the police of responsible of the person of

And the net and the net

Sectific in the section of the secti

Total State

2012 Pub.

2013 | Miles

is and

i Tile

3 61

7

12.722

Suscellation of the second

- 25000 - 27 (E. . . .

10年11日

22 34 5 **502**

-

10 State

1277

to Dulis our proside or production

- **>**

· - - 52

ost of today's coatings technologies were conceived by the 1960s, before environmentalism was even a twinkle in Californian eyes. Plastics were being powdered and fused to metal. Laboratories were finding out the mechanisms by which some liquids could be solidified with ultraviolet light. Life in the coatings industry flowed on tranquilly, with all the excitement of watching paint

Then marketing burst in on the scene. By the mid-1960s, the DIY industry was blossoming, and one of the largest single drivers was the multi-mill-ion marketing spend of large paint companies - with Hadrian, Valspar and Magicote setting the pace for Dulux and Crown to match

Industrial paints remained aloof from these antics, considering a half-crown slipped into the lid of each tin for the paint shop foreman to be a more appropriate purchasing inducement. Indeed, so successful was this approach that some foremen were known to pour fresh paint down the drain to keep up the supply of half

The industry's complacency was rudely shaken by the oil

he cat depicted walking along a fence

on cans of Cuprinol's 'Garden

along the bottom of the fence. The

TimberCare' isn't there as a piece

Nor are the flowers gaily flourishing

illustration's intended message is: this

product won't hurt either your pets or

more than the safety of their children

The sales growth of such water-based

increased sales by 45 per cent in 1993. –

fence coatings was nearly 12 per cent

(it may be charitably assumed that if

people believe a product is safe for animals, that includes offspring.)

in Britain last year. Other exterior

woodcare products are flourishing:

The seven ages of paint production

Emphasis on management

crisis in 1973. Solvents quadrupled in price. Paint companies scurried to reduce solvent usage. Around this time, industrial coatings users were trying to raise productivity in paint



John Asher, above, observes that Industrial coetings companies have sought to sharply focus product ranges and globalise their marketing

shops. Previously, the painting process had been the Cinder-ella department of many factories, but the combination of rising oil prices and rising paint shop productivity gave a real impetus to new industrial

technologies. By contrast, decorative producers' concern about solvent costs was not enough to force radical technical change, but by the mid-1970s it was dawning on producers that California's quest for cleaner air was more than just an aberration among people who had spent too much time in the sun. Stricter environmental regulations were set to become a fact

of life for the paintmaker. Gradually, coatings compa nies caught up with the spirit of the times, and this became the age of divorce. Twenty years previously, paints were more or less similar products across the decorative/industrial spectrum. But by the 1980s the strategic drivers of industrial and decorative paints businesses had become completely different. Decorative paints, both for trade and DIY use, became driven by the needs and demands of their

distribution channels. With limited product differentiation, brands which had weathered 50 summers were easily peeled from the shelves of the DIY sheds if they failed to live up to their distributors'

expectations. Industrial markets were differently driven. Users of coat-

ings were globalising, and

industrial coatings managers supplied coatings for metal,

had to become international managers. Backing the winning hand of new technologies became critical for each market, so technical competence was crucial. Environmental issues became fundamental drivers of industrial coatings strategy, while remaining marginal issues for decorative

s management processes and philosophy diverged, the divorce between industrial from decorative businesses was the only answer, even if both parties sometimes chose to continue living under the same corporate roof. Businesses with less than critical mass in both decorative and industrial areas got rid of the weaker partner, or they were acquired by a stronger company who did it for them. Environmental pressures were now affecting the

shape of the industry. The number of companies supplying the retail market dropped as a result of the decorative shake-out, but the stronger industrial coatings companies still clung on to most of

their historical markets. For example, since most industrial coatings companies

were taking a steadily increasing share of that sector, the companies which had supplied liquid coatings nearly all

invested in powder. At one stage there were more than 18 UK companies making powder coatings, most with a far smaller share than the harsh economic realities of the business would allow. A third was all that was needed for both efficiency of scale and competition. This is the number of significant powder coatings producers the UK now

As these rationalisations have peaked, the past few years have marked the age of portfolio restructuring, Decorative businesses have been regionalising whilst industrial businesses have sought to focus and globalise.

With the exception of some speciality finishes, particularly wood finishes, truly international retail brands are still thin on the ground, 'Own-label' manufacturers such as Kalon are regionalising in Europe to exploit their transferable operational skills and build the economies of scale which are

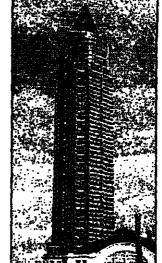
vital to them. Environmental pressures on decorative architectural coat-

ings are growing but are still an insignificant driver of strategy compared with distribution channels or manufacturing economies of scale.

The do-it-yourself paint consumer continues to buy on the basis of price, colour and finish from any brand, or own-label brand, perceived to have a good reputation. Environmental considerations are well down the list of purchasing determinants.

Industrial users now, by contrast, are increasingly constrained by environmental regulations: coatings and coating procedures with lower environmental impact have become crucial in every sector. Since no industrial coatings company can now keep up the pace in all their historical markets whilst trying to globalise and master all the technologies required, portfolio changes have recently been as frequent as car boot sales. They have radically affected nearly all industrial coatings suppliers as they seek to build competitive positions.

odav's important question is: What is the seventh age, and what will happen in the next decade?" Portfolio restructuring will continue, but at a slower pace some sectors at least because the number of competitive coatings suppliers is approaching the minimum that the market will tolerate to retain competitive supplies. Aerospace manufacturers now



A leading application for powder costings is for aluminium facades as used extensively on the exterior of the exhibition centre tower in Frankfurt, Germany

really only have a choice of two coatings suppliers while automotive manufacturers have a choice of four or five. This will be the time to digest what companies may have rather hurriedly swallowed during the past few years. It

will be the age of management. Fortunately, management is something the coatings industry has become rather good at over the past couple of decades. Coatings businesses which are subsidiaries of

heavy chemical majors, rightly supply more than their fair share of managers, culture and deas to their institutionalised narents.

Managers with a coatings background, even those with quite a modest area of responsibility, have had to develop good strategic understanding. high customer care skills, long term customer-supplier relationships, high quality products efficiently produced - all the ingredients of successful modern business. Often they interface with state-of-the-art customers in their daily work and some of the best industrial strategy and practice rubs off

Environmental pressures may have pointed the direction for the industry. That it has arrived safely is because its management has grown with the challenges and thrived on strong and fruitful links with its customers. This should be a formula for success, in any

The writer, John Asher, has worked in the coatings industry for 26 years, with 15 years as a Crown Paints and 11 years as managing director of Crown Industrial Products. He is now a consultant working in the chemical industry and author of the Financial Times Manage ment Report, 'Industrial Coatings - A Time of Change?" pub-

Consumers are willing to pay more for easier-to-use, water-based coatings, says Roland Adburgham

Woodcare products: no backwater sector

your plants. Cuprinol's research showed this was consumers' first concern – even by 4.5 per cent to £111m. In addition. there is the trade market of around £50m and an industrial market of about half that - "woodcare products are assumed to be a bit of a backwater in the surface coatings industry - but that couldn't be further from the truth," says Mr Jim Byrne, Cuprinol's marketing director. "It is a quarter the size of the paints industry - and growing. It is a dynamic, thrusting industry, in contrast to the Roncraft says its water-based woodstain

surface coatings industry which is very

This has countered static or declining sales in other sectors of the market, He admits woodcare has had a prosaic image compared with paint. It is one although Roncraft, the market leader in interior varnish, is encouraged this the industry leaders seek to counter with year by the strengthening of the housing television advertising campaigns, capitalising on the broadening appeal Overall, the consumer market - mostly of natural wood within the home and through do it-yourself stores - is estimated to have expanded last year its increasing exterior use for window frames. The market liself ranges from

products which prevent decay to decorative finishes. Cuprinol, which is based in Frome, Somerset, and was acquired by Williams Holdings in 1988, and Roncraft, owned by the US company L & F Products, each have about a quarter of the consumer

woodcare market. Sales of do-it-yourself exterior With smaller shares of the retail market woodcare products are flourishing are Sikkens, Sadolin and Dulux (ICI),

although these three have larger shares

of the trade market. Innovation is being stimulated by the trend away from solvent-based products to water-based products with low-odour formulations. The driving force for this is the consumer: water-based products are quick-drying and brushes can be Roncraft, says: "Our research shows washed out. They also cost more and.

in most cases, the performance has yet to equal solvent-based products - they do not penetrate as deeply and are not as durable. The water-based formulations are more complex but the consumer is prepared to pay a premium to have the

convenience. In contrast, Mr Byrne says, the still has "considerable

resistance" to water-based products as it is more concerned with performance and price. In the retail market, where consumers make only occasional purchases, it is the convenience, rather than environmental factors, which is at the forefront of their buying decisions. Mr Ged Shields, marketing director of

consumers are much more concerned with the home environment, rather than the wider environment."

Mr Shields says it is generally agreed that water-based products are in fact more environmentally friendly, although the equation is complicated.

Solvent-based products, using mainly white spirit, evaporate into the atmosphere where they mix with vehicle emissions to cause smog. On the other hand, water-based

products, being less durable, will need to be used more frequently, which has implications for energy and packaging use. Then there are the chemicals which are washed out of the brushes and into the drains. Health and safety legislation affecting UK woodcare products was virtually non-existent only a decade ago, but now, says Mr Byrne, "we are one

of the most beavily regulated industries within the do-it-yourself sector."

The main legislation on the use of pesticides is the Food and Environmental Protection Act 1985. A product which makes any claim as a preservative has to be registered with the Health and Safety Executive; in 1990, it banned the use in consumer products of lindane, pentachlorophenol and tributyltin oxide. Cuprinol, the preservative market leader, had already replaced these with acypetacs zinc and permethrin. More reforms are coming with European directives on formulations, labelling and containers. Mr Byrne points out that while

manufacturers have to ensure their products will not barm, for example. bats in belfries or bees in bives. consumers want to know a preservative is effective, especially because the combination of the damp UK climate and low-quality softwood encourages decay - "a claim of potency is a good marketing claim." he says. "We have to make the product as effective as possible while as safe as it can be - there is a trade-off there."



Here's looking at you

At Tioxide, we've been taking a long look at ourselves. And now we reckon we're in better shape than ever to look after your global needs.

The company has a full hand of technologies, enabling us to produce a full and comprehensive range of quality pigments.

Today, however, simply having the best products is not enough. Customers, quite rightly, expect key suppliers to understand their business and he close enough to react when the needs of the business change - as they quite often do.

Tioxide has now organised its pigments business into three sectors with dedicated local research and technical facilities for each, backed by the resources you would expect from an international operation. One of these sectors is coatings.

The move will allow us to focus more than ever on you and your requirements, whether you're in Kingston, Kansas, or Kuala Lumpur.

Technical expertise is now on hand just where you need it - locally. And being a leaner organisation your voice is heard more loudly and clearly than it's ever been.

Our coatings business combines the traditional innovative strengths of the Tioxide Group with a level of responsiveness that we know you demand.

Tioxide. Looking at you so you need look no further.

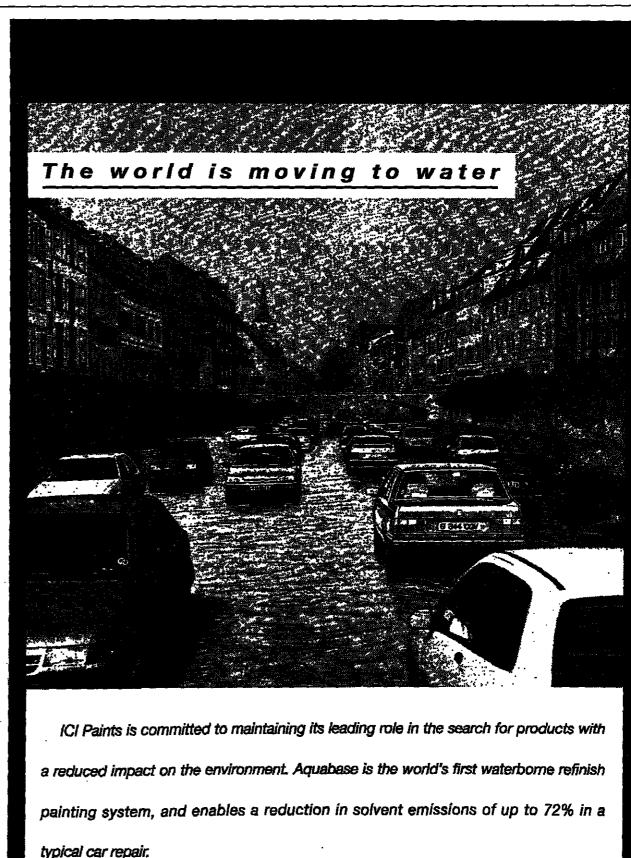
Tioxide Europe Lincoln House 137-143 Hammersmith Road London W14 9QL England

Telephone 071 331 7777

5th Floor, Plaza Lebun Raya 13a Jalan 219, Petaling Ja angor Darul Ehsar Kuala Lumpur, Malaysii

Telephone 603 758 7133

Suite 115 901 Warrenville Road 60532-4301 USA Telephone 708 515 1180



typical car repair.

PRODUCT DEVELOPMENT

Radical shift in attitude

So where is the paint industry going? From what its leaders say, there has been a fundamental change in attitude, with not only new products developed or on the way, but also fresh approaches to management, writes lan Hamilton Fazey

Paint product development is domi-nated by the desire to use fewer volatile organic compounds (VOC) in solvents. More water is one answer. Other coatings have higher proportions of solids - pigment and resin - than before. Meanwhile, some companies are specialising in powder coatings, which have no

In all companies there has been a shift away from pure research. Beckers, the Swedish paintmaker, now calls its laboratories the product development department typifying a growing concentration on working up what the industry now has, rather than looking for something new.

"Purer" work is going on - but at bodies such as the Paint Research Association, where it is jointly funded, or at some universities, where projects are sponsored. In companies' own labs, work is focused and driven by the needs and problems of industrial customers.

These relationships with the users of industrial paints are deepening and chang-

series of price rises in titanium dioxide - a vital ingredient in paint, - is pushing the average price

But the triumph is tinged with irony: so deep were the price cuts during the early 1990s, that even at \$2,000, the price is barely what it was four

For the first time since the dioxide producers have managed to make price rises stick. Most recently, US producers, ing paints companies' approach to management. There has always been symbiosis, particularly in the automotive industry, where paintmakers have given car manufacturers guaranteeable anti-corrosion technology.

The car business now exemplifies the latest management developments. Numbers of competitors for OEM - painting cars during manufacture - have been

reducing steadily for 10 years.

But even while four or five remained, competitive supply still had much to do with the price of paint

Now, both carmakers and paintmakers have realised that having fewer paint com-panies supplying the OEM market - worth about £650m a year in Europe alone - is the way to lower overall costs. As Dr Marvin Hartman, one of PPG's leading chemists puts it: "There is a lot more cost in painting than the cost of the paint. It's the whole process of getting it on to the car."

r Manfred Hopp, chief executive of BASF Lacke & Farben, says: "Only 10 to 20 per cent of a paint shop's cost is the cost of paint. The process is much more costly.

"We hope to get away from stupid negotiations on raw material prices. It is the total cost per painted car that matters, including the process cost."

There is some self-interest in this cause paint has historically been priced by the litre. High technology modern coatings do a better job with less paint, but persuading purchasing managers they should therefore pay more per litre is another matter. Changing the pricing structure offers better prospects.

The automotive industry is making this possible by moving away from competitive supply at individual plant level. Carmakers may retain several paint suppliers overall, but will give a franchise to only

PPG and BASF have now emerged as the two front runners in the market, but each is adopting a different approach. PPG thinks carmakers should outsource the whole painting process, with PPG manag-ing and staffing the paint shop. BASF is openly hostile.

"There is enormous price pressure and everyone is trying to bring in savings," Dr Hopp says. "We are very good at making paint, but not necessarily at other things. We believe that by bringing together experts in car manufacturing, paint supply and application equipment manufacturing as well as those in car design or design of car plants - we can work as team to optimise the whole process."

Mr Austin O'Malley, who has been responsible for building PPG's OEM presence in Europe, disagrees.

"The body of knowledge about painting cars is now resident in the paint indus-try," he says. "We have the experience, knowledge and resources - and the critical mass. You need to be able to provide eight people per shift to replace the car company's own engineers. We are now big enough to offer this. Most of our competi-



tion system: a cathode electro-coat (CED) tank at the b staining at Herberts - part of the Hoechst group -

The answer to the question of which approach is better - or if neither is - will decided over the next 10 years at individual factories of Ford and General Motors as they plump for one supplier at each - and the management system to go with it. It will be a new type of competition to that of simply undercutting to sup-

ply cheaper paint. Meanwhile, technology is driving the development of powder paints, which contain no solvent at all and are therefore ultra-friendly to the environment.

The raw material is made by milling together pigment and resin finely enough for the resultant powder to be sprayed onto heated metal objects. An electrostatic field ensures they deposit evenly; the heat sets off polymerisation and a coloured film forms over the surface, 'painting' it. Over-

sprayed powder is collected and recycled. The process works well on items like aluminium extrusions for window frames. under-the-bonnet car components or office light fittings, but films are thick and achieving a hard gloss is difficult.

The powder market was very fragmented, but is now concentrating worldwide, with a few companies - notably Courtaulds Coatings of the UK, Herberts of Germany and Ferro of the US - trying to solve the problems.

Laporte, which now owns Evode Powder Coatings in the UK, is developing powder application methods for plastics - and aims to threaten wet paint in this seg-

ourtaulds believes thinner films the key to challenging wet indus-trial paints - will be achieved through engineering as much as chemistry, by milling to the fine particle standards of the cosmetics industry.

Formulation - resin design and deciding the ratio of pigment - will become more critical, and cannot be done by anyone. Partnership with industry is also important here. Euramax, the aluminium coil coater, is experimenting with powder, though using single sheets of metal, rather than a continuous strip at present.

Mr Roger Walters, the chief executive, says powder offers multi-coloured and embossed finishes – impossible with wet paint, which provides a uniform coating. Meanwhile, director Mr John Bernie says the Paint Research Association is looking at more distant technologies.

For example, a biomimetics programme is studying how crabs and barnacles develop natural coatings from waterborne compounds in the sea, which then will not dissolve in water afterwards.

which are at present more suited to indoor than outdoor use, are obvious.

The implications for waterborne paints,

This year is on course to be one of triumph for manufacturers of titanium dioxide, reports Daniel Green

plastic and paper manufacture around the world towards \$2,000 a tonne.

or five years ago.

start of the decade, titanium led by Hanson subsidiary SCM, last month raised prices by three cents a pound, or from sidiary, Tioxide.

about \$1,920 to £1,990 a tonne. This rise followed a price hike by European producers last year. They attempted to raise prices by up to 20 per cent and succeedded in implementing 10 to 15 percentage points of that. They are beginning to push the rest through now, according to Mr Jim Fischer, president of New Jersey titanium dioxide consultancy consultancy, International Business Management

The European price rise was so much higher than that in the US partly because they were a response to falls over the previous 12 months that were some of the sharpest in recent history. The partial collapse of the European exchange rate mechanism in late 1992 and 1993 "ratcheted down" titanium dioxide prices in Europe, says Mr Alan Pedder, chief executive of ICI sub-

which have titanium dioxide manufacturing plants fell they included sterling and the escudo - titanium dioxide prices across Europe tended to fall to match the new lower prices. According to Mr Fischer, prices fell by 25 per cent in Europe during 1993 before October's rises. In the Asia Pacific region, the trends have been similar although prices are historically

As currencies of countries

and still rising.
The causes of this turnaround in world prices for titanium dioxide are only partly economic recovery: changes in capacity and patterns of demand have meant that some plants are approaching maxi-

mum output much more

quickly than they would have

otal world capacity is 3.7m tonnes a year, if the published capacities below the levels in the western hemisphere, thanks to a combiof the world's titanium dioxide nation of low labour costs and. plants are added up. According to Mr Fischer, this over-states in some cases, very modern real capacity by almost 300,000 plant. Prices recovered from about \$1,600 a tonne to £1,800 tonnes a year because many

done five years ago.

manufacturers have allowed some plant to fall into disrepair during the last few years of chronic low world price.

Rising prices for the paint ingredient, titanium dioxide

Triumph tinged with irony

Even then, world consump-tion is less than 3m tonnes a year, implying over capacity of 400,000 tonnes a year. But some plants are already operating at very close to capacity because of the high demand for one kind of titanium dioxide, that produced by one of the chloride process of manufacture.

Titanium dioxide, made by the chloride process, is in greater demand that that made by the alternative sulphate process because of its technical characteristics such as durability and glossiness in paints. Research by Mr Fischer sug-

gests that the average chloride method plant is operating at 93 per cent capacity which the average sulphate plant is oper-ating at about 73 per cent. This helps explain why US price rises have been led by SCM and in Asia by Du Pont, which are highly dependent on the chloride method.

In the past, the arguments over which of the two methods is better have centred on the apparent ecological unfriendliness of the sulphate method. Mr Pedder argues that environmental laws mean that any sulphate plants still operating

are as clean as their chloride He defends the sulphate pro-

cess, perhaps not surprisingly because Tioxide has more sulphate capacity than chloride. He says that sulphate-produced titanium dioxide is more suitable for dveing fibres and that in any case 70 per cent of consumption has a choice of using the material from either

n the end, it may simply be price that decides if manu-facturers continue their trend towards relying on the

chloride process.

Mr Fischer says that the sulphate process is an inherently higher cost method of production. This is bad news for most European manufacturers which still use it to a great extent.

Although there are some high efficiency sulphate plants, such as Tioxide's in France and Spain, and Rhone Poulenc's at Le Havre in France, most of the impetus of the European price rises in Europe, says Mr Fischer, were

The US and Asian producers. especially SCM and Du Pont, on the other hand, have been able to raise price simply because they could. "They were market-driven

rises," he says. In the short term the effect looks the same to the consumers of titanium dioxide. But the 70 per cent of titanium dioxide customers that are free to use the output from either process may yet have the last word.

Eventually, price bargaining and discounting will once again take the centre of the titanium dioxide stage, and then the growing profit margins of the chloride producers could severely damage the health of the higher cost sul-



Body and soul

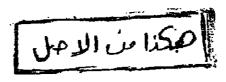
"There are plenty of reasons why Akzo and Nobel Industries decided to join forces. Financial reasons. economic reasons, industrial reasons, geographical reasons. But that is only part of the story. The main reason why our partnership will work is that we have the same mind set. We are both client driven, we have the

Akzo Nobel is one of the world's leading companies in selected areas of chemicals, coatings, health care products and fibers. More than 73,000 people, active in 50 countries around the world, make up the Akzo Nobel workforce. For more information, write or call: Akzo Nobel nv. ACC/F13, P.O. Box 9300, 6800 SB Arnhem, the Netherlands. Telephone (31) 85 66 22 66.

same professional ambitions and we share the same entrepreneurial spirit. We fit both in body and soul. And that is what it takes to create the right chemistry."

CREATING THE RIGHT CHEMISTRY





Manufacturers worry that their domestic orders have fallen: Page II

FINANCIAL TIMES SURVEY

ITZERLAND

AlpTransit proposes two new high speed rail tunnels to Milan: Page IV

Friday April 8 1994

zerland is doing pretty well these days.

cted and rected well on teems as the thick and the th

with Evode Ports
developing ports
for planties at
paint in this se

Will be achieved in the service of the benefits as the service of
Addition of decide with become on the district of and the district of an and the district of an and the district of an analysis of an analysi

cine and

Associate

echnologic

and benefit

in a resign

The state of the same

and the second

Electronia 💌

P.2008 39

7010

THE RE

4

- - -

조 : 호호

न्ं ० वस देख

1 12 2 E

7.2 (2)

It has a strong currency, a resilient economy, a restored status as a banking centre and a relatively tranquil social and political life. It even has some fresh outside endorsements.

The Economist newspaper recently pronounced Switzer-land the world's most desirable country in which to live, on the basis of a synthesis of economic, social, cultural and political statistics. And a survey last month by International Survey Research found that Swiss workers were the most satisfied in Europe.

This represents quite a change from the late 1980s when a series of unseemly scandals in business and government and uncertainty about European integration were undermining Swiss confidence.

To a long of the l But beneath the surface doubts and problems persist. Having decided in a referendum 15 months ago to keep their distance from the European Union, the Swiss remain bemused by the integration process going on around them. They also sense that the strategic assumptions on which they have anchored their policy of armed neutrality for nearly 200 years no longer hold, but they are not sure how they should fit into the

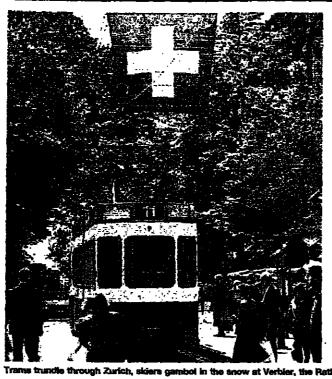
post-cold war world. And they are startled by an increasingly raucous tone in their internal political debates, reflected in a sharp polarisation of voting patterns in recent local elections and the tragic inability of all levels of government to agree on a policy for dealing with the country's outsized community of hard drug addicts and dealers.

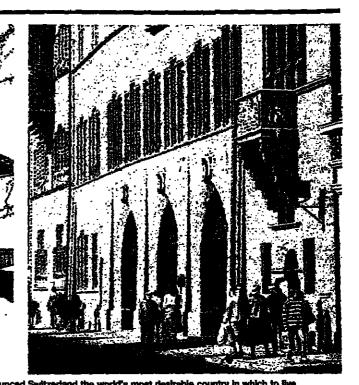
For the moment, though, most Swiss are probably just relieved that things are going as well as they are. In late 1992, as the debate

swelled over whether or not the country should join the European Economic Area (EEA), political and business leaders warned of dire consequences - an exodus of industry and a slumping economy if the EEA was rejected.

In the event, the people

Originality





Increasingly awkward position

other European central banks, and that in turn helped reduce inflation and lay the base for the economic recovery which seems to be getting under way

Whether the EEA decision

withholding tax in Germany and political turnoil in Italy provoked these flows, it is also true that much less of it would have come to Switzerland if the country had joined the The inflow - which in fact from 2004.

began a few months before the EEA vote - enabled the Swiss National Bank to begin lowering interest rates well before

voted by a small majority to

stay out of the expanded free

trade area which unites the EU

and the countries of the European Free Trade Association

(Efta). Yet so far no significant

negative consequences can be directly attributed to this deci-

On the contrary, there is

widespread agreement, even

among European integration

advocates, that the decision

has bolstered Switzerland's

previously flagging status as a

New investment funds have

poured into the country in the

past year at a rate not seen

since the early 1970s when the

central bank ultimately had to

impose negative interest rates

to staumch it. While it is true

that external events - a new

financial safe haven.

bas had any structural impact on Swiss industry remains unclear. Corporate investment has been at a low level anyway, and the rise of unemployment to record levels in the past year is attributable mainly to higher female participation rates and the tendency of guest workers not to return to their countries when they lose their jobs.

Nevertheless, there remains an uneasy sense that some day a price will have to be paid for the arrogant decision to remain aloof from the European chub - a sense that was heightened last month when, in another referendum, a majority voted to ban all transit lorry traffic from the Alps

Swiss authorities may say

Despite a resilient economy and a tranquil political scene, the Swiss remain uncertain about their future in a more integrated Europe. Ian Rodger reports

that this latest decision was motivated entirely by environmental considerations and is in the mainstream of progressive European transportation policy, but neighbouring countries have been offended by this unilateral move and have already threatened retaliation.

Planned negotiations later this year between Switzerland and the EU on other air and road transport issues will not be made any easier, and Swiss-air, the national airline, could find itself unwelcome at some

EU airports.
The federal government finds itself in an increasingly awkward position on European matters. It is caught between its conviction that integration is essential and inevitable for the country's future welfare and security, and the mood of the Swiss population, which shows no sign of having

shifted since the EEA vote. This discomfort was reflected in a foreign policy statement in December which restated the goal of Swiss integration into the European Union, but eschewed setting any timetable for it, for fear of stirring up the

he otherwise bland statement did contain one remarkable chapter devoted to the issue of neutrality. It effectively laid the basis for jettisoning this sacred foundation of Swiss foreign policy, arguing that neutrality was never an end in itself, but merely a means of preserving Swiss independence.

The paper suggested that today, when 70 per cent of

with whole regiments disappearing. So far, this restructuring has not been accompanied with the howls of protest that greeted similar cutbacks in imports come from EU countries, Swiss independence is some other countries, but it could have a big long term social impact. The militia army threatened more by not having a say in EU policymaking than by any hostile military power. has long been one of the few So far, the Swiss have shown unifying forces of Swiss society little inclination for full debate - the "Place de la Concorde" on strategic policy, but that where men from all social

strata and linguistic groups get to know each other in testing could change soon. In June they are to vote in a referendum on providing blue helmet circumstances. troops to United Nations peace-Some people fear that the keeping operations, which country is already showing signs of losing its delicate cohesion, and that social and should refocus attention on strategic issues and the future political debates are becoming role of the Swiss military. too strident. This has been The country still has one of the largest armies in Europe, especially apparent in the Zurich region in recent months, as with 600,000 men capable of

From next year, force levels are to be reduced by a third,

being mobilised within a few public anxiety over rising drug crime has mounted. hours. The government The marginal right wing such a large force was no lon-Swiss People's Party (SVP) ger necessary following the colseized on this anxiety in recent lapse of the Soviet empire. elections in the country's largest city, campaigning aggres-sively against the liberal approach of those it sneeringly called "die Linken und Netten (the Lefties and the Do-good-

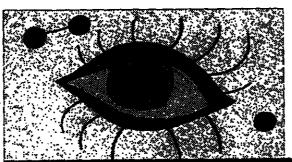
ers) to the drug problem. The people responded, voting in 19 SVP representatives to the 125 seat city council on March 6, compared with only seven in 1990.

It was hardly a coincidence that the federal government, which has dithered over drug policy for years, leapt into action the following week, passing tough new measures to curtail the rights of asylum seekers. Many drug dealers in Zurich are former Yugoslavs who have exploited the asylum law to avoid extradition.

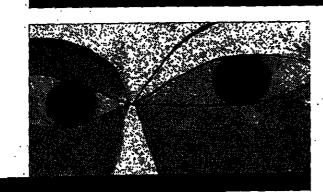
Civil rights activists were appalled, and opinion leaders in distant French-speaking cantons grumbled about further proof that the nation was being forced to subordinate its

priorities to those of Zurich.
It all seems a bit un-Swiss, but it would be wrong to forecast any serious deterioration of the still exceptionally high quality of life in the country. The Swiss are too tough and practical to let that happen.





Creativity



Tradition of a Swiss Bank Creativity in products combining performance and low risk Originality

with an alternative approach to portfolio management

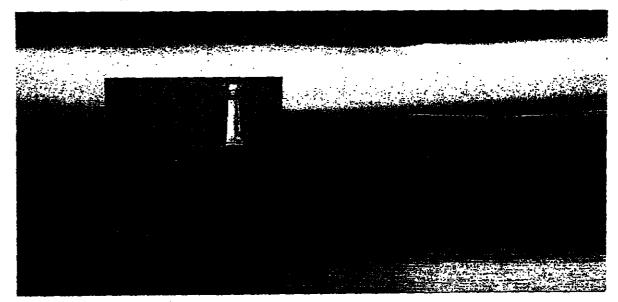
Private banking, institutional fund management, trading, derivative products. investment banking. For your unique requirements, we offer tailor-made ideas.



2, RUE DE JARGONNANT - PO BOX 6158 - 1211 GENEVA 6 - SWITZERLAND - TEL 022/ 736 41 41 - TELEX 413 175 - FAX 022/ 736 73 97

Chart your course with the right instruments and people BSS personalized investment services

decided, three years ago, that



At BSS we have not only the right tools to achieve your objectives but, most important, also the right people to master them. The proof is in our performance.



BANQUE SCANDINAVE EN SUISSE

11, Cours de Rive P.O. Box 901 CR-1211 Geneva 3 Tel.: (+4122) 787 31 11 Schipfe 2, (Rathausbrücke) P.O. Box 5130 CH-8022 Zurich Tel.: (+411) 229 33 33 - Luxembourg - Marbella - Monaco - New York - Stockholm

growth of between 1 and 1.5

per cent in 1994 after a din in

1993 - hardly enough to put

much of a dent in the jobless

total. But the high unemploy-

ment level also reflects the fact

that fewer foreign workers are

returning home, now that immigration rules have been

Also, improved benefits have

encouraged more people to reg-

ister as jobless. More women are tending to join the unem-

ployment statistics when they

lose work rather than drop out

In addition, as part of the worldwide industrial restruct-

uring process, many companies

have shed labour to become

more efficient and competitive.

It will not be until 1995 that

both jobs and capital invest-

ment start to benefit to any

real degree from economic

growth. Next year's economic

growth rate is likely to exceed

2 per cent, with exports up by

around 4 per cent (against less

than 3 per cent this year and a

marginal decline in 1993) and

capital investment rising by

some 3.5 per cent after 2 per

cent this year and a 4 per cent

drop last year. Exports held up relatively

well in the latest recession; in

1992, they gained more than 3

per cent. This is partly because

Switzerland went into the

recession earlier than some

countries and partly because of

sharp growth in demand from

countries in south America and Asia, though these

account for a relatively small

part of total sales abroad

especially the larger ones -

of the labour market.

THE ECONOMY

Pundits are wary

This year's export growth

will despite the strength of the

Swiss franc, benefit from

recovery in the US, continued

buoyancy in south-east Asia

and an improved economic sit-

uation in Europe, notably in

neighbouring Germany. But

with industry operating at lit-

tle more than 80 per cent

capacity, compared with more

than 90 per cent in the late

1980s, there is still plenty of slack to be taken up before the

employment situation benefits.

roductivity growth is now between 1.5 and 1.8

per cent a year, says Mr Bernd Schips of the economic

research centre at the Federal

Institute of Technology in Zurich. "So we need overall

growth of more than 2 per

cent, otherwise unemployment will stay high this year and

To understand the signifi-

cance of a 5 per cent jobless rate - Mr Schips calls this

'unbelievably high" by Swiss

standards - it is necessary to

remember that unemployment

was unknown in the 1960s and

did not exceed 1 per cent until

the mid-1980s. In its report on

the Swiss economy last year, the Organisation for Economic

Co-operation and Development

(OECD) said unemployment

was one of the problems that

could undermine some of the

country's long-enjoyed advan-

for a structural shake-up in the

economy. The government has

already embarked on a "revit-

alisation" programme, spurred

It also highlighted the need

next

Andrew Fisher reviews the state of manufacturing industry

Domestic orders have fallen off

peared since 1991, Mr Thomas

Gasser, the VSM's president, is

arguing strongly for a political

decision to prevent capital

investment being postponed

until the introduction of val-

least 10 per cent or some

SFr1bn of investment which

would benefit VSM companies

could be delayed. The reason

is that VAT will not be levied

on such investments, unlike

the previous indirect tax sys-

tem. Whatever the outcome of

this issue, the VSM does at

least see the chance of an over-

all improvement in its mem-bers' business this year. "I'm

moderately optimistic about

1994," says VSM's director Mr Martin Erb. "I expect more

orders from abroad and I hope

domestic orders will stabilise."

what happens in Germany, by far the biggest customer. The

European Union accounted

last year for just under 60 per cent of the industry's exports.

which were down slightly to the region overall. Mr Gasser

is not over-optimistic about

the immediate prospects for

the German economy and thus

Helping to counter this trend near to home has been

an explosive growth in Asian

markets. Leading these last

year was China where exports

by the Swiss machinery and

electrical sector rose by 59 per

cent. China thus overtook

Japan as the industry's largest

Altogether, exports to Asia rose by more than 9 per cent,

with steep rises also recorded

in Malaysia, Hong Kong and

Singapore. Yet such successes

could not wholly compensate

The turnover of VSM compa-

nies last year fell by 6.6 per

customer in Asia.

cent to SFr24.1bn.

for the rest of Europe.

Much, of course, depends on

The VSM estimates that at

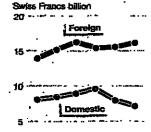
ue-added tax in 1995.

For a country of less than 7m home market having disappeople, Switzerland has some of the most internationally-oriented companies in the world. Many of them sell more abroad than at home and some

- notably in the textile machinery sector - even produce more outside than inside their own country. In the mechanical and electrical engineering industry, exports account for nearly 70 per cent of total turnover.

Yet there is a worrying aspect to this success in foreign markets. It is not that companies' performance is so closely tied to growth elsewhere, notably in Germany. That is the overall competitive

Engineering industry order inflow



1988 89 90 91 92 93

which companies are used to

What concerns the industry is that domestic orders have fallen so sharply in the past few years. Last year, according to the Swiss association of machinery manufacturers (VSM), new domestic orders fell by almost 10 per cent after a near 17 per cent collapse in 1992. Foreign orders rose by 3 per cent, producing an overall decline for 1993 of 1.2 per cent.

Although domestic business picked up strongly in the fourth quarter, that was only because of some large orders from the army and Swiss railways. With a quarter of its abilities of Swiss companies as

Even now, economists are tively weak."

It is likely to stay weak for a while. At just over 5 per cent, or nearly 200,000 people, the

Mr Georg Rich, chief economist at the Swiss National Bank, says a stronger economic improvement than currently expected would be necessary to bring down unemployment significantly. "I don't see a turnround [in the jobless figure) this year, but if the revival accelerates next year, then it will decline fur-

seems to be for real economic

used to living well and cartels and monopolies have been allowed to prosper.

there is enough urgency, either in the government or among the population, in pursuing this issue. "We're too happy with ourselves," he local curbs on public purchasing in other areas - both of which the government is now trying to combat under its "revitalisation" programme – points out.

high productivity and longer

head at Credit Suisse. "The competitive advantage against Germany is likely to disap-

not dismayed by the strength of the Swiss franc against the D-Mark and other currencies.

"Experience shows that curimportant factor," says Mr Hans Kaufmann, head of Swiss research at Bank Julius Baer. "More important is the recovery in other economies.

Swiss people turned down

Economic Area (EEA). The pro-

gramme covers competition

policy, the liberalisation of

immigration rules, education

and research, and trade, both

Cartels need to be elimi-

nated. "Cartels are widespread in the economy," Mr Bischof-berger says. "The domestic

economy is one of the most

cartelised in Europe." Stronger

action on this would help bring

down prices, one obvious

example being in the car busi-

ness where importers have a

Another area which needs to

be tackled effectively is local

protectionism in procurement

policies. "In some cantons," Mr

Bischofberger points out,

administrations and schools

are not allowed to buy prod-

ucts and services outside the

canton or even their munici-pality." The idea is to benefit

local producers, but the effect

If Switzerland's revitalisa-

tion process is successful, its

traditional strengths deriving

from a skilled workforce, har-

monious industrial relations.

first-rate infrastructure and

corporate innovation will be

enhanced. With inflation fall-

ing towards 1 per cent - even

though the move in 1995 to a

value-added tax (VAT) system

will give it a one-off boost -

economic stability is being

That still leaves the problem

of the budget deficit. At nearly

SFr14bn, it totals some 4 per

newly consolidated.

is to keep prices high.

international and internal.

As yet, the signs from world markets are mixed. Mr Fritz Fahrni, chief executive of the Sulzer engineering group, sees slight indications of a recovery in North America but does not expect much growth in Europe. "I'm afraid there is no boom around the corner." Sulzer is one company which

has been rationalising its pro-

stay competitive. Like ABB. it has been encouraging older managers to retire and striving to bring on new products as in its fast-growing medical technology division which accounts for 36 per cent of R&D - as rapidly as possible.

cent of gross domestic product.

The ending of recession will

help reduce this, but the gov-

ernment also has to act. Mr

Rich cites the case of a young

economist who would probably

However, this streamlining trend in industry bas further to go. "Not all plants have been rationalised," notes Mr Kaufmann. Some of the smaller ones failed by underestimating the amount of reorganisation and investment (both in money and effort) needed in new computer

systems and software.

show, many companies have taken advantage of the prospects in Asian markets. But there is a social cost to this process of steady improvement: iob losses. The VSM says 10,000 jobs have been lost in the industry in each of the past three years.

more if he joined the federal

government than if he went to

"If you want to compete with the Far East, you have to

be very modern these days."

he adds. As the export figures

Andrew Fisher

a bank paying market rates.

While this is not dramatic in an industry employing some 340,000 people, it is certainly an unwelcome change for a country where unemployment used to be virtually unknown.

Slowly, cautiously and without flamboyance -rather like the Swiss themselves - the economy is recovering from a recession which has pushed unemployment up to levels not seen since the second world war.

Switzerland's recession has lasted for around three years and only in the last quarter of 1993 did the economy start to move back into growth. Although a Swiss recession may be unrecognisable as such to anyone from Britain, the US. or currently even Germany it. has caused considerable strains in a small country so dependent on foreign markets and investors for its prosper-

wary of promising too much for 1994. "We've probably passed the trough of the economic cycle, but we are still in the very early stages of recov-ery," says Mr Alois Bischofberger, head of economic research at Credit Suisse. "Most people haven't realised this incipient recovery [is taking place] yet, as the labour market is rela-

jobless level will continue to be a dampener on the economy, holding back private consumption, which is expected to show little growth this year.

they strive to reverse this trend. "We're as good as anybody else," he says. "Large countries have all been decentralising. This will spur innovation. Also, he stresses that Swit-

zerland's traditional attributes of quality, efficiency and peace for the problems elsewhere. on the labour front will continue to stand industry in good stead. "From the competitive point of view, I feel fairly strongly that there's nothing wrong with industry." Where he does see a problem

Mr Gasser, also deputy chief executive of ABB Asea Brown Boveri, the Swiss-Swedish engineering concern, has no is in the structural rigidities doubts about the innovative which have developed in the Swiss economy. The Swiss are

Mr Gasser does not think says. Cartel groupings and affect industry's costs, he

Because of Switzerland's

working hours, unit labour costs are actually lower than in neighbouring Germany - a big competitor as well as customer. However, this advantage will not necessarily last. "Next year, unit labour costs in Germany are likely to stagnate, as in Switzerland this year." says Mr Alois Rischofberger, economic research

Like other economists, he is

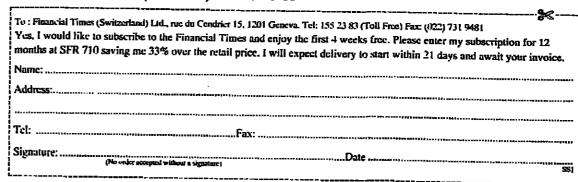


and get the first 4 weeks free.

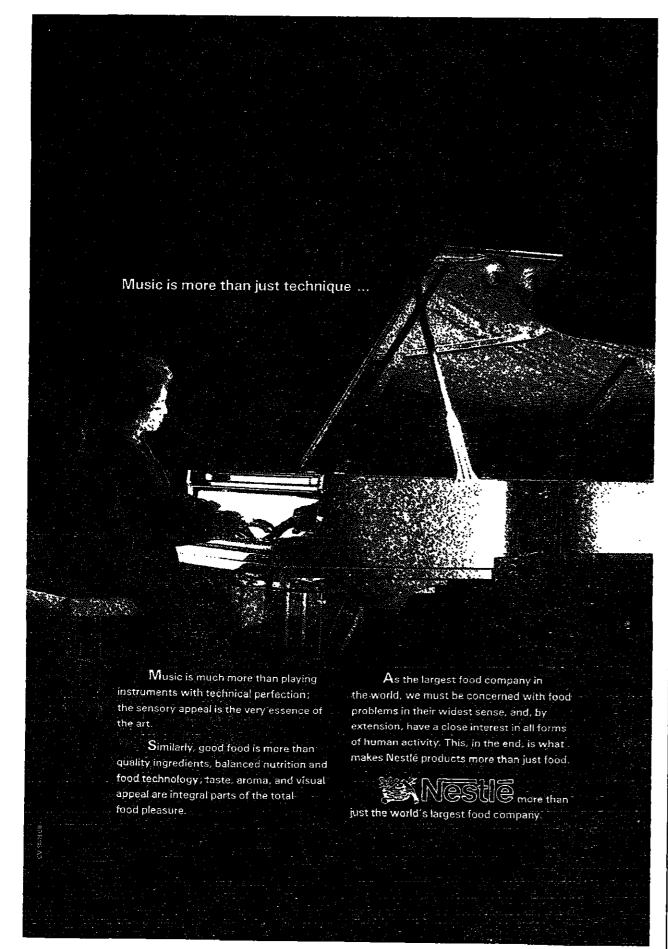
Take advantage of this special introductory offer and have the Financial Times personally delivered to your office every morning at no extra charge and you can start the day fully briefed and alert to all the issues that influence or affect your market and your

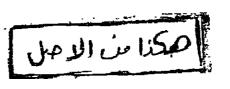
Morning hand delivery services are available in the centres of Basel, Bern, Biel/Bienne, Fribourg, Genève, Lausanne, Lugano, Luzern, Montreux, Neuchâtel, St Gallen, Vevey, Winterthur, Zug/Baar and Zürich plus over 100 other towns and villages throughout the country.

Place your order now by completing the coupon below and faxing it to us on (022) 731 94 81 or by post to Financial Times (Switzerland) Ltd, rue du Cendrier 15, 1201 Geneva or call (Toll Free) on 155 23 83



Financial Times. Europe's Business Newspaper.





1993: 'annus mirabilis'

Swiss banks which are active in international asset management and securities and currency trading still bask in the spectacular success they enjoyed last

i. . . .

Most admit, however, that they bene-fited from a remarkable conjunction of positive forces. Interest rates fell throughout the year, driving bond prices higher and encouraging investors to shift more funds from fixed income instruments into equity markets, which also boomed. The all share Swiss Performance Index advanced no less than 40 per cent during the year and volume was active on the Swiss stock exchanges throughout the

Introduction of a withholding tax in Germany and continuing political turmoil in Italy encouraged more and more foreigners to store their savings in safe, stable

Swiss banks are normally reluctant to reveal the size of the funds they manage, but several reported that the amount rose by a third or more. Baer Holding, the parent of Bank Julius Baer in Zurich and one of the few to divulge fund figures, said its funds under management jumped 36 per cent to SFr45bn.

Meanwhile, continuing international currency instability enabled the banks to make handsome profits on their trading and financial engineering services.

The only banking business that did not do well last year was lending. Net interest income of all the big banks scarcely grew at all, and bad loan provisions were hoisted to record levels - to some extent, it is widely suspected, to hide profits from other activities. Given the continuing recession in Switzerland and elsewhere, the opportunities for balance sheet growth

aF500 a pa

1232

Andrew Fale

ო იაა 15 ლელი

1. 1. 1. 162 tags

THE THE SERVE STATE OF

C. COURT

Table le

in antitate of the pa

್ ೭ ಚಾರ್ಣ

·Y so King to

··· ~: 2 the meter

14. THE RE

in is a contraction

- 0- (CEPT)

- '- '' <u>(1167.178</u>2

New spapel

the smally time.

2-40 H 7 @ 2

5 5 F

e se mene

T1250 355

- 1 = Md

For the big banks, this slump was more than compensated by winnings elsewhere. For the smaller cantonal and regional banks, which rely almost totally on lending, it was a different story.

The trend to rapid consolidation in these sectors, which has been under way for the past three years, continued at a brisk pace. The number of regional banks, for example, has tumbled from 185 in 1991 to only 138 at the end of last year.

Among the most significant events was the merger of the two cantonal banks in Geneva, the Caisse d'Epargne de la République et Canton de Genève and la Banque hypothècaire du canton de Genève, into the Banque cantonale de Genève.

This long and carefully planned merger of two still sound banks passed off with scarcely a ripple. The same cannot be said for the collapse of a large regional bank in Lausanne, La Banque Vaudoise de Crédit, the bad loan provisions of which exhausted its capital late last year.

The bank thrashed about noisily for a few weeks, looking for rescuers. This caused a run on its deposits which had to be covered with emergency support from the Federal Banking Commission. Eventually, after several rejections, it was taken over by the state-backed Banque cantonale Vaudoise in December.

The regional banks association has since launched a scheme to try to prevent further erosion within its ranks. It proposes creating a central organisation which would carry out many transactions and back office functions for the individual banks, thereby making them more cost competitive with larger banks.



Regional bank officials admit it is already rather late in the day for such a scheme. The combined assets of the 138 remaining members of the association is only SFr70bn, a mere third of the SFr207bn on the books of Swiss Bank Corporation, the smallest of the big three banks.

Swiss bankers have also been preoccupied in recent months with a blizzard of legislation and new regulations affecting them, in part a reflection of the federal government's desire to harmonise its practices with those of the European Union.

Revisions to the banking law to bring it into harmony with EU practice are in the final stages. The main debate has been over conditions under which the Swiss banking authorities should co-operate with their foreign counterparts. Oddly, one house of parliament wanted to minimise co-operation, fearing that it would undermine bank secrecy, but leading bankers convinced them that co-operation was in everyone's interest, and a balanced version in line with Bank of International Settlements' guidelines has finally won

Bankers have also been trying hard to convince Berne that it would not be a good idea to impose the new value added tax, due to come into effect next year, on fees for managing foreigners' money. They fear that the resulting increase in fees will persuade many clients to move their accounts elsewhere.

The federal finance ministry, grappling with huge hudget delicits, is reluctant to give way on any source of revenue, but the hanks - and the country's struggling tourist industry - argue that it would be unfair to exempt the export of products from VAT but not the export of services. A decision is expected in May, but no one is predicting which way it will go.

A proposed federal stock exchange law and related regulations dealing with takeover bids is meeting resistance at various evels. The stock exchange law is needed to transfer regulatory power from the can-tonal level to the federal level once the national electronic stock exchange begins to operate next year. But bankers have been upset about the drift of the proposed legislation towards strict detailed government regulation at the expense of self-reg-

A strong divergence of opinion among banks and quoted companies on takeover bid rules could delay implementation of the bill. Some feel that any takeover rules must be accompanied by Euro-compatible monopolies legislation.

There have been suggestions that the takeover provisions be detached from the stock exchange law, so that the latter can pass more quickly. The fate of a bill to bring Swiss law on investment funds into line with EU practice is also in difficulty, even though the country has watched tens of billions of francs decamp to Luxem bourg in the past few years, where the legal framework is more favourable.

Bankers place little hope on having stamp duty, a big irritant, removed from investment funds and they are resigned to the exclusion of Sicavs (unit trusts) from the legislation. The government claims the necessary legal framework for Sicavs requires more changes to the companies law as well, and that would be too

All this legislation comes at a time when business appears to be getting more difficult for many Swiss banks, especially those that specialise in portfolio manage ment and dealing, than it has been for the last couple of years. No one has been surprised by the slide in the stock market in recent weeks. After three years of big increases, it was difficult to expect the upward trend to continue, but the bond market slump has been more upsetting.

The whisper in Swiss banking circles is that damage repair will be necessary over the next few months if clients' portfolios are to produce respectable returns in 1994. To judge by the recent sharply downward trend of bank share prices, investors suspect that the banks may have difficulty making their own profits look respectable, too. The encore to the annus mirabilis could be disappointing.

Andrew Fisher visits Esec, the semiconductors company

Market dictates a fast pace

- a maker of specialised equipment for the semiconductor industry ~ that the small Swiss company has to be agile to keep up with growth in

demand, especially from Asia.

"Rvery two years, there's a new generation of machines," says Mr Hans-Uirich Müller, chief operating officer. In between, there are numerous modifications. "We would like to have a slower pace," adds Mr Peter Kilgus, chief financial officer, "but the market will not allow this."

Esec (European Semiconductor Equipment Centre) is based in Cham in the canton of Zug. It has no domestic market and sells most of its die bonding and wire bonding equipment used to move and connect chips - to manufacturers in south-east Asia and South

SFr90m. It expects this to more than double by 1996. Formed 25 years ago, the private company is the leading world supplier of this type of

Autoline assembly system to pines, Hong Kong, Singapore, link the stages . of the bonding process in com-

Esec has to spend heavily to maintain the lead in its chosen market niche. About 20 per cent of its revenues go on research and development, which occupies some 40 per cent of its workforce of 260. R&D is carried

ufacturing

Esec's customers are the big names in the chip and computer industries. They include Intel, Microsoft, IBM, AT&T, Motorola, Bewlett-Packard

out in Switzerland.

and National Semiconductor of the US, as well as Hyundai and Samsung in Korea. Much of the equipment sold to the US groups is used for their pro-duction in Asian countries equipment; it is adding its such as Malaysia, the Philip-

Thailand and

'Asia is still booming and It is from we expect an increase in Asia that the main impetus business there' for growth now

comes. Last year, sales in south-east Asia totalled 62 per cent of the total (a jump from 48 per cent the previous year); this excludes Korea, which accounted for a farther 4 per cent.

Sales to Europe - where customers include Siemens and SGS-Thomson – dropped to 19 per cent of the total from 27 per cent, with those in the US accounting for 15 per cent (25 per cent). "Asia is still boomstantial increase in business there," adds Mr Kilgus.

Its success in Asia does not however, extend to the Japa-nese market, Nearly half of the world's semiconductor industry is in Japan, notes Mr Kilgus. "But it's very tough for foreign companies to get in,

especially in our sector Esec's main product is the die bonder, for which it claims to be the biggest world pro-ducer with 35 per cent of the world market. It has 6 per cent In the newer wire bonding sector, but plans to reach 25 per cent (and top market position) in two years.

Esec has no intention of moving from Switzerland. "Salaries are high but there is good education and motivation," says Mr Müller. Esec recruits people from Swiss technical universities and

Max Koch founded his company, Komax, on a bright idea

Wiring up the car industry

When he was a young electrical engineering student in Zurich, Max Koch had the idea of making speed control units for cars. It was 1975, the time of oil crisis and motorway speed limits. Demand for his

product took off. Koch, now 44, set up a company to make the units. Because they needed lots of wires, he designed and built a special wire processing machine. Today, his company · Komax, a word play on his name – is the world's largest supplier of such machines, selling to the world's biggest car

manufacturers and suppliers. Komax initially supplied machines to cut and strip flat cables for the home electronics industry. Customers included big Japanese names such as Hitachi and Sanyo.

In 1981 it moved into the motor business, which now accounts for more than half of sales. As well as machines for cutting, slitting, crimping and notching cables, Komax also makes wire processing centres whole cable harnesses for vehicles. Some 70 per çent Komax's production is in

Switzerland based in Dierikon near Lucerne – with 20 per cent in the US. The rest is in lowcost Portugal. where a new plant supplies

local Koch: concentrating on strategy operations of companies including General Motors and Siemens.

With the rapid growth of electronics in cars, Koch sees new opportunities. The increasing popularity of antiskid brake systems (ABS) and airbags, for example, means more sensors to control these and thus more wires. At present, Komax has wire processing equipment is

world markets, Komax spends

heavily on research and development: between 10 and 12 per cent of its SFr75m turnover. With recession in Europe, where business declined by 10 per cent last year, Komax decided to modernise its prodnext upturn. Its new range of

sion has slowed

Japan and Ger-

Like other

Swiss compa-

itable niches in

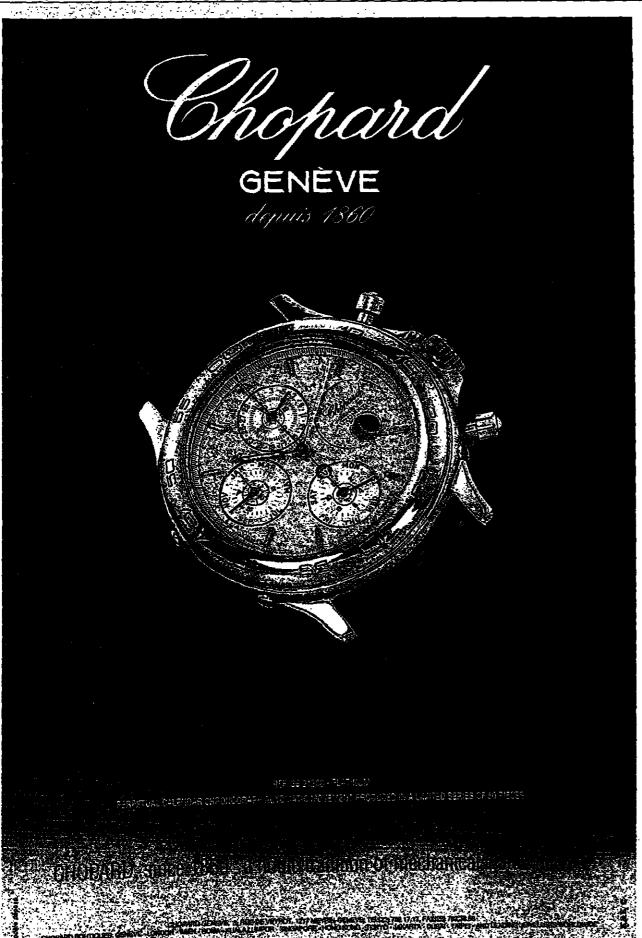
around 50 per cent of the fully automatic, with colour graphics, built-in quality con-trol systems and simplified market for wire controls. Koch is more optimis processing tic about prospects for 1994 Europe after a 5 per cent decline in nearly a third sales last year. He expects resumed growth of around 10 worldwide. In per cent in Europe. "Compathe US, business grew by nies can stop buying for one or almost 40 per cent last year, although reces-

two years, but not for long". Nearly 15 per cent of Komax's business is in Asia, with more to come. More machines will be developed for specific markets. "In the past, we tended to sell European machines to the US and Asia."

Koch himself felt confident enough about the company's strength to bow out of the day-to-day running of the company in order to concentrate on strategy and innovation. He is now chairman, with a new chief executive brought in from outside. "When I was 35, I decided to be

out of the operating side when I was 40. I did it at 39."

Andrew Fisher



Some things are priceless.



Everything else we insure.

If you're lucky enough to have life going your way, (Winterthur) makes sure that you remain master of the challenge. Thanks to a comprehensive range of insurance plans which

all, over the decades, we've made friends all over the world, so we know how to get along. In life, as well as in the insurance business.

> neral Guitan-Strasse 40 CH-8401 Winterthur hone (0)52 267 11 11

■ TOURISM

Times are tough

Times are tough in Switzerland's important tour-

ism business. Bed-nights, a key index of the industry, have been on a downward trend for four years. And that followed a decade of

near stagnation. Last year, for example, the number of bed-nights sold fell three per cent to 33.2m, and there is no sign of an upturn. The Swiss National Tourist Organisation (SNTO), the national promotion body, expects another two per cent decline this year.

This is bad news for the country's third largest industry after machinery and chemicals, and for the roughly 350,000 people who make their living from it. Hotel closures have become a relatively frequent and distressing phenom enon and unemployment in the sector is vising rapidly.

The reasons for the decline are now fairly well rehearsed. Recently, the recession in western Europe, not least in Swit-zerland itself, has been a key factor. Last year, the fall in domestic visitors to Swiss hostelries at 3.9 per cent was greater than the decline in foreign visitors.'

The devaluation of some European currencies against the Swiss franc was obviously another factor. The number of bed-nights taken up by Italians tumbled by nearly a quarter

But industry leaders agree that more than short term cyclical factors are at work. Even the weather plays a significant role. Warmer and shorter winters have hurt those areas that offer winter sport holidays.

The association of ski lift operators reported recently that their season shrank from 120 days in 1970 to 110 days in

More important, Switzerland has clearly lost ground in the past decade to Austria which offers tourists the same sort of "products". A recent survey among Germans, for example, revealed that Austria was clearly preferred to Switzer-

land as a holiday destination. There is much debate about why this is so, but a lot of it is put down to intangible factors - such as the tendency of Swiss hotels to hire more immigrants, thus undermining

the Swiss ambience. The SNTO itself has come in

Hayek accepted that exclusivity and quality should be the aim

for a lot of criticism for becoming lethargic and bureaucratic in the face of an emerging crisis. Last year, the federal gov-ernment, which underwrites most of the SNTO's costs. finally took radical action to

shake it up. It hired Nicolas Hayek, best known as the head of the Swatch-making watch group SMH, to examine the SNTO and produce recommendations to make it more effective.

In October, Hayek produced his report, recommending substantial cuts in SNTO overheads, with the savings together with larger contributions from members to be redirected to a more professional and more focused promotional

He accepted that Switzerland had to stick with its aim to provide exclusivity and quality mainly to the professional and leisure classes. For one thing, it has the experience and facili-

ple. For another, the Swiss franc is likely to remain strong, preventing the country from competing with others on price alone.

But he said the country's image abroad had become rather dowdy. Like the Swiss watch industry a decade ago, it needed to be polished and made more joyful.

Mr Walter Leu, SNTO director general, says the SNTO staff has already been cut by a fifth and a new president is expected to be appointed shortly. Foreign outposts have been shuffled to reflect changing market potential. The San Francisco office has been folded into the one in Los Angeles, Buenos Aires and Sydney offices have been closed, and new ones have been opened in Berlin and Hong Kong.

Mr Leu says he is now working on getting the organisation's 500 members to provide more funds. At the moment, the organisation operates with annual revenue of SFr36.7m of which the Government pro-vides SFr32.6m. He would like to see members' contributions rising to about SFr15m and ultimately even more. "It is our ambition not to

depend heavily on government," he says, pointing out that it is the members who ultimately benefit from the organisation's efforts. industry leaders across the

country have welcomed what they consider to be the long overdue shakeup at the SNTO. But being Swiss, they will probably want to see some results before digging into their pockets to increase their support to it.

Relations with the European Union n trying to nudge Switzerland closer to formal Euro-pean integration the Swiss

Still reluctant to join

nomic revitalisation pro-gramme to make Swiss laws bound to it by history, culture and practices more Eurocompatible and to boost competi-tion in domestic markets. destiny from that of its power-Attempts were made to heal the rift between French-speaking Swiss, who voted overwhelmingly for the REA, and German speakers, who firmly rejected it.

SWITZERLAND IV

government is having as much

success as Sisyphus in the Greek myth. Yet, like him, it is condemned to keep trying.

Situated in the heart of

western Europe and intimately

and strong economic ties,

Switzerland cannot divorce its

ful neighbours. The only ques-

tion is whether it can influ-

ence the outcome more

effectively inside European

political and economic struc-

While the economic argu-

ments seem to point firmly in

the direction of increased inte-

gration, the political hurdles

are formidable for a fiercely

independent nation built on

three constitutional pillars of

permanent neutrality, direct

Berne spent much of 1993

in a damage-limitation

democracy and local auton-

tion, the Swiss coalition gov-ernment finally took the

plunge and deposited Switzer-land's membership application with Brussels. The following

December, Swiss voters nar-

rowly refused to join the Euro-

pean Economic Area (EEA).

which since January has

allowed goods, services, capi-

tal and labour to circulate

freely between the EU and five

fellow members of the Euro-

pean Free Trade Association

Switzerland's EU membership application was put on

ice, and Berne spent much of

1993 in a damage-limitation

exercise. In Brussels it lobbied

for bilateral negotiations in

areas of vital interest to Swit-

zerland such as transport and

participation in EU research

programmes.
At home it launched an eco-

1992, after much hesita-

tures or outside them.

When last November Swiss voters approved introduction of a Eurocompatible val-ue added tax, this was rashly seen by some as proof of a pro-European shift in public opinion. Then came February's unexpected referendum decision to ban transit freight from Swiss roads within 10 years. Though billed as a vote to save the Alps from annihilation by lorry traffic, the move has infuriated Switzerland's

As a result of the vote, relationships with Brussels have gone from cool to frigid. Switzerland has once again been branded an untrustworthy

negotiating partne The start of bilateral negotiations on transport, scheduled for April, may be delayed. European transport ministers, some of whom have muttered darkly of retaliation, are in no mood to give the Swiss an easy

Swissair, the national carrier, which is seeking access to EU open skies, could become an early casualty. Brussels will also be demanding a relaxation of existing Swiss lorry carbs in return for better access to the EU road haulage market for Swiss operators. More generally, the EU is determined to prevent Switzerland securing full ERA bene

fits too cheaply. Agreement to Switzerland's bilateral negotiating agenda has been made contingent on parallel negotiations on an EU slate that includes the highly sensitive issue of Swiss immigration restrictions and import curbs on EU agricultural produce.

Supporters of EU entry, with an eye to concessions won by Austria and the three Nordic applicants for EU membership, argue that Switzerland would secure a better balance of benefits inside the Union, includ-ing a say, albeit limited, in formulating EU rules and poli-

Pro-Europeans, who include most of Switzerland's political, business and financial establishment, also point to economic studies suggesting that joining the EU could add half a percentage point to annual

will inhibit exports, intensify the long-term trend to shifting production abroad - sometimes just across the border in France or Germany - and insulate protected inefficient domestic markets, they argue.

Swiss Eurosceptics dismiss the pessimism, claiming that Switzerland has already reaped big benefits by staying out of the EEA. They believe the No vote, by underscoring Switzerland's economic and financial independence, was a contributory factor behind the hage influx of foreign funds

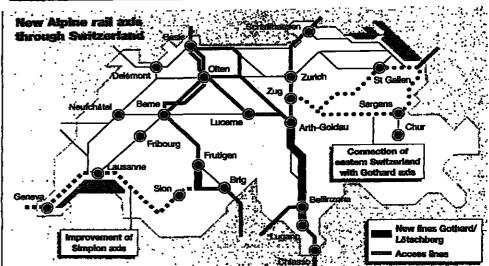
As a result, the Swiss stock market was one of Europe's best performers in 1993 and the strong Swiss franc allowed interest rates to fall steadily.

helping the Swiss economy to pull slowly out of recession. Inflation is low and the balance of payments is in record

Despite these arguments, the government's white paper on foreign policy in the 1990s. published last December, insists that full EU membership must remain a long-term goal. Mr Flavio Cotti, Switzerland's foreign minister, has said he hopes the country could be a member by the year

Berne says there will be no attempt to negotiate membership of either the EEA or the EU until after the next federal elections in October 1995. By then Austria, Finland, Norway and Sweden may be inside a 16-member EU, leaving just Iceland and Liechtenstein as the only outsiders in the EEA. In that event, Switzerland can be expected to head straight for Brussels. Whether it arrives is another maiter.

Frances Williams



John Braun reports on plans for new Alpine tunnels

Ban it and bore on

their neighbours again last month by voting for a total ban on transit lorry traffic through

the Alps to take effect in 2004. Initial reactions abroad varied from disbelief to anger that the Swiss were apparently put-ting up more fences to keep out the neighbours.

Since then, Swiss leaders have been at pains to emphasise that isolation is not their goal. They want very much to be good neighbours, but they also want their neighbours to be considerate of Swiss con-

One of the main concerns these days is trying to curb the pollution caused in the narrow Alpine valleys by transiting German, Italian and other European lorries.

tion to this problem is not just to ban these lorries. Rather it is proposing a bold expansion of the national rail system and a rejigging of transit charges to encourage all shippers to choose the rails rather than the road for moving their

goods through the Alps. At the heart of this plan is the AlpTransit Project or NEAT (Neue Alpen-Transversale) approved by Swiss voters in a referendum in September,

It calls for the construction of two new high speed northsouth rail lines through the country connecting Basle and Milan. Officially, the cost of the project is set at SFr14bn. but few deny that it will be much greater, perhaps double that amount, which would make it about three times as expensive as the Channel Tunnel project.

The main elements of Alp-Transit would be two new so-called base rail tunnels through the Alps, with base reflecting the idea of keeping the tunnels at low altitude so that trains can pass through them at speeds up to 200km per One line would be drilled

under the Gotthard pass, the most highly travelled transit route today. The other would go through the Lötschberg south of Bern and continue on the existing rail tunnel under the Simplon pass. Planners say it should be

possible to knock two hours off the lourney time between Basle and Milan, making the railway a much more competitive form of transit even without the lorry ban. AlpTransit will be a huge

The inscrutable Swiss startled civil engineering operation. will dominate both the project The project will, among other things, involve drilling one of the world's longest twin-tunnel, single-track developments - the 57km Gotthard base tunnel - comparable in length

> Tunnelling will take place at depths of more than 2km under the higher mountains, incurring such difficult technical problems as extremely high rock pressures and stresses with attendant high working

with Eurotunnel.

Test borings began last year, but serious exploration work is only due to start this year following selection of contractors from an international tender process that began last

In addition to the Gotthard project includes substantial

Connections from eastern Switzerland will also be upgraded

upgrading to the Simplon tunnel rail line and improvements to the Rhone valley rail line to connect with the French high speed rail network at Geneva. Connections from eastern

Switzerland will also be upgraded. A new line is planned for the Lake of Zurich area (Waedenswil/Au and Thalwil). This will run in a tunnel under the Hirzel and Zimmerberg to Zug. The management of the pro-

jects is in the hands of the two leading Swiss railway companies, Swiss Federal Railways (SBB) on the Gotthard line, and the Berne-Lotschberg-Simplon Railway (BLS) on the Lötschberg-Simplon line. Early this month they formally requested federal government approval of their route proposals, together with some variants that would add cost but reduce disturbance in sensitive

In the time honoured Swiss way, a long process of consultation will now commence, so that the final decisions on routes are only likely to be taken around the end of 1995. Then tenders will be issued for the main design and construction contracts. The actual work is expected to begin in 1996 with completion scheduled for

Although the Swiss have undertaken to open bidding to foreign companies, there is little doubt that Swiss companies management and the work

In part, this is protectionism but it also reflects the immense Swiss experience in drilling tunnels through the hard rock of the Alos, dating back to the 1870s when the first rail tunnel was pierced through the Gotthard.

However, the sheer scale of the project means that the Swiss engineering and construction industry alone will have nothing like enough equipment or manpower to carry out the work. They will need to take on a lot of foreign sub-contractors

It is generally agreed that Italian and French companies are best placed to win contracts as they have long experiand with Swiss companies. British and other foreign companies that have less experience of working in the country are being advised that the most promising way of approaching the project is to join consortia led by Swiss

Unfortunately, even if the AlpTransit project is completed on time, it will not come on stream until after the lorry ban is in force. Swiss officials say there is plenty of capacity at the moment, and minor improvements being made in the existing Lötschberg and Gotthard tunnels should ensure that no bottlenecks

But that may underestimate how quickly and extensively Switzerland and Europe as a whole embrace the concept of environmentally friendly rail transport in the next decade.

On the same day that the Swiss voted for a transit lorry han, they also voted to impose taxes on all lorries based on the distance they travel. If the government exploits the opportunity provided by this measure, the railway could soon become the more economical means of transport as well as the more environmentally friendly one.



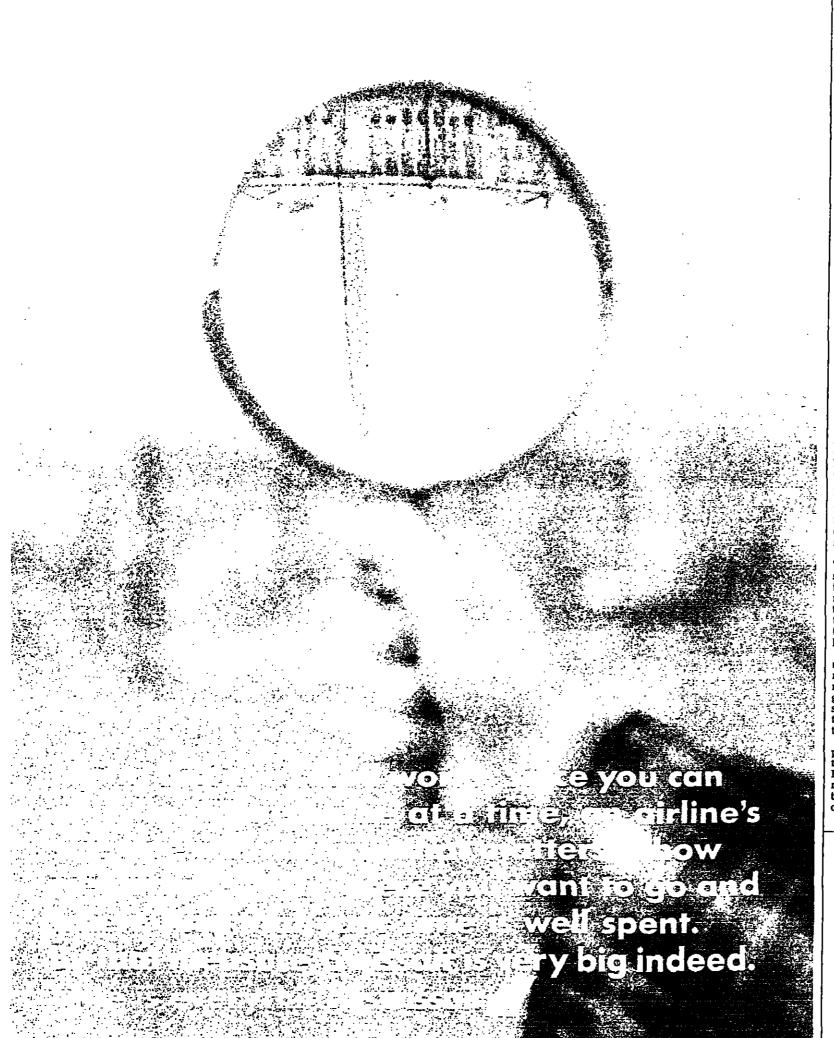


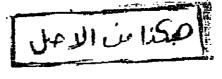
LES FILS DREYFUS & C'E SOCIÉTÉ ANONYME BANQUIERS

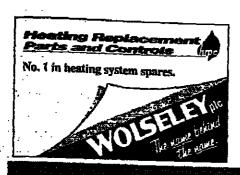
MAISON FONDÉE EN 1813

4002 BÁLK

16, AESCHENVORSTADT







FINANCIAL TIMES

COMPANIES & MARKETS

Monday April 1.1 1994

OTHE FINANCIAL TIMES LIMITED 1994



Ford considers global project with Mazda

rances Williams

E free tres Gotten

Dine tunnek

reliens b

5 TEZ

.∽ ಚಾಂಪ≎ಮತಿಕ

್ಷ ದೇಶಿಸಿ ಮಾಡಿ

Substitution (CP)

医性性炎 繼承

and to provide

متعلق وبالمداري

The Property lines

Ford Motor, which has just launched the North American version of its Mondeo "world car", is considering with Mazda of Japan a more far-reaching "global" car proj-

If the concept is carried through, Ford's European engineering departments would lead the development of a replacement for the Ford Escort range which would be built and sold by both Ford and Mazda from early in the

Ford and Mazda would use common sourcing of components, from wherever they could be supplied most cost-effectively. The cars would have cosmetic differences - as with the Mondeo and its justlaunched North American counterpart the Contour - but would share the main underthe skin components such as body platform, engine and

Ford has collaborated with Mazda before on car projects. but this is the first time that any two manufacturers have

nificance goes beyond econo-

Ford envisages that both Mazda's and Ford's north American styling and engineering resources could be focused more efficiently on complementary projects.

Mazda would develop niche products, such as sports cars and multi-purpose vehicles for both itself and Ford, while Ford's North American engineers would use their expertise in larger cars to develop similar "world" cars for Ford and

Ford's chairman, Mr Alex Trotman, said that the project was still very much at the "hypothesis" stage. Nevertheless, "It would give the compa-nies a broader product range essentially more firepower for the same number of battles"

Ford's North American and European Escort ranges share the same name but have few parts in common and are ssentially separate models. Both are due for updates in the next three years but these facelifts are also being carried out separately in Europe and contemplated such a develop-ment on a global scale. Its sig-Ford's global drive, Page 18

ent policy and the presence in

Robert Corzine finds that low oil prices are provoking an ideological debate rguments over the year is usually the time when Opec makes the deepest cuts in

direction of oil prices have taken on the tone of an almost philosophical barrel of oil is half full or half

Optimists, having taken heart at last week's price rally sparked off by the entry of hedge and commodity funds into oil futures' markets, say current price levels are too low. They point to the fact that, in real terms, oil prices at the \$13-\$14 level for the benchmark Brent Blend are about the same as before the first oil shock in 1973.

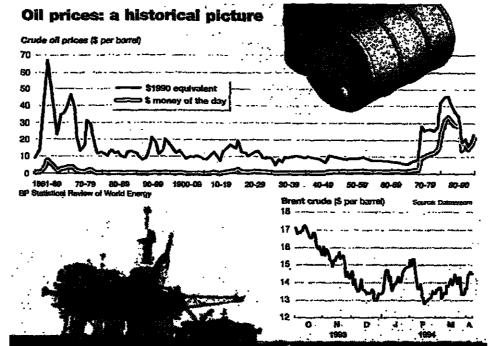
And current prices, they add, do not reflect oil's special status as a scarce and strategic commodity. Low prices simply reflect a temporary glut caused by a surge in production from countries such as the UK and Norway which are outside the Organisation of Petroleum Exporting Countries.

That view is one which both Opec oil ministers and the chairmen of western oil companies like to hear. But it is one which the more thoughtful among them may no longer

As a recent report from bro-kers Société Générale Strauss Turnball put it: "Throughout the history of the world oil industry, one of the few constants ... is the tendency for producers in aggregate to supply more than the market can bear ... The underlying and inherent tendency is for oil prices to decline over

The present volatility in oil markets is as much a reflection of the ideological divide within the industry, as the consequence of short-term shifts in the supply/demand balance. And that volatility is likely to increase in coming months as the implications of Opec's pres-

Ambiguous signals in volatile market



the markets of the hedge funds become clearer.

The prospect of additional abrupt price swings is now a very real one because of the market's uncertainty over the future strategy of the funds. Mr Robert Mabro, of the Oxford Centre for Energy Research, says: "They are a new factor in the oil price picture," and one which will make *predicting price movements even more difficult."

The presence of the funds also means that oil prices in New York and London will be influenced by events in other markets. Mr Mabro notes that the withdrawal of the funds from oil markets late last year in search of opportunities in rising stock and bond markets

"The question now," according to Cambridge Energy

accelerated the fall in oil

"is whether fund managers will hold their positions until market fundamentals improve ... or whether they will sell off if near-term prices weaken, thereby adding to market vola-

The volatility had already been enhanced by Opec's decision to maintain its 24.52m barrels a day production ceil-ing for the rest of the

The second quarter of the Neste reports loss, Page 18

Markets this week

output because of weak demand due to the end of the

northern hemisphere winter.

Opec delegates at the meeting

in Geneva last month conceded

that the strategy of rolling

over the production ceiling could weaken prices in the

short-term, although they

claimed that rising demand

would lead to a balanced mar-

Mr Mabro points out, bow-ever, that "balanced markets

don't rise. If you want a price rise, your strategy should be to

unbalance the market." He

also believes Opec's policy will lead to considerable price vola-

tility well beyond the second

quarter. "If you fix the volume

for a long time you get

increased volatility with any

Another factor which could

ffect prices in the longer term

is the apparent willingness of

oil markets to question the degree to which Opec produc-

ers deserve the considerable

"rent" they earn even at

today's prices. With production costs of only a dollar or two

per barrel in many of the Gulf

states, the profit margins from

most Opec producers are substantial. The entry of the funds

into the oil futures' markets

has been interpreted by some

as a sign that irrespective of

long-term movements,

short-term price trends may

now be upwards. But many

traders warn against reading

too much into the timing of the

scrambling around for a mar-ket where the prices were

low," and where they saw an

opportunity to manipulate the

market, said one oil company

trader in London. "They just

caught everyone unawares." Kashima resignation, Page 18

"They [the funds] were just

changes in demand." he says.

ket later in the year.

Starting on page 20

MARTIN DICKSON GLOBAL INVESTOR Did last Tuesday's big jump in the Industrial Average

market turning point? Statistically, it was in line with the historical average for a market correction. But this comforting picture could be a little too neat. Page 20

ECONOMIC EYE

A new spring ritual has been added to Japanese cultural life: spotting the economic recovery. The last two pring revivals have disappeared with the cherry blossoms. Will this upturn prove more durable? Page 20

The Bundesbank council meets on Thursday and German government bond

high-profile cut in official interest rates. Page 22 Wali Street analysts are generally confident that the worst of the volatility is

over. But recent tensions may still lurk below the surface, and the corporate results season could bring fresh complications. Page 23

Emerging markets: India is preparing for its biggest international issue Videsh Sanchar Nigam, the state-controlled telecoms utility, wants to raise \$1bn in Euroequity. Page 21

Currencles: Attention will revert to the yen as investors seek to ss the impact of the resignation of Mr Morlhiro Hosokawa, the Japanese

prime minister. Page 21 STATISTICS.

Base lending rates Company meetings Dividend payments. FT-A World indices . FT Guide to currencies 2 Foreign exchanges London recent issues London share service 31-33 lanaged fund service ... 25-29 Money markets ... New int bond issues

World stock mkt indices 24

Poor uptake for Biotech placing

By David Wighton in London

Rothschild Asset Management has raised less than half the original target for its International Biotechnology Trust Inca trust was also below with the placing of shares with expectations. institutions attracting only £35m to £40m.

The poor uptake came close to scuppering the launch but Rothschild is pressing ahead with the issue. The public offer Rothschild and sponsor Rob-

ert Fleming originally set a tar-get of up to £100m with a quar-ter of the issue available to private investors. The response is the latest sign of "investor. fatigue" in the face of the continuing flood of new issues and follows a number of disappointing investment trust launches. Morgan Grenfell managed to

raise only £64m for its Latin American Companies Trust. compared with a target of burgh Fund Managers' similar

Many biotechnology stocks have fallen sharply in recent weeks, leaving several recently floated companies trading well below their offer prices, and at least one biotechnology flotation has been postponed indefinitely. But the disappointing response to the Rothschild launch appears to be the result more of general market conditions than sentiment towards the biotechnology sector.

The trust plans to take stakes of £5m-£10m in biotechnology companies by injecting new capital and aims to make 15-20 separate investments.

Share price (pence)

Ready for a push on

Forte's figures for the year to January, to be announced on Thursday, cover an eventful period for the UK's leading

hotels group. Its disposal programme

has left it poised to pursue expansion

headline figures, but underlying pre-tax profits are expected to rise from £71m

to £85m-£90m - after a reduced interest

bill that still stands at roughly £100m.

Profits from continental Europe are

Analysts will be eager to hear about

effects on US visitors of the IRA mortar

expected to be unchanged, with good

trends in rates and occupancy levels,

improvements from the UK hotels.

but some are concerned about the

Further asset write-downs are

expected - following the previous

year's £344m hit - but the balance

sheet is now much healthier thanks

attacks on Heathrow.

by Sheraton.

Disposal gains will distort the

the continent

into continental Europe.

300

Accounting body tackles property lease gains

By Bernard Gray in London

The UK's Accounting Standards Board is expected to recommend changes to the reporting of company profits from property leases, in the wake of heavy losses incurred by Pen-tos, the speciality retailer.

Pentos, which includes Dillons bookstores and the Athena poster shops chain, expanded rapidly during the recession. The Dillons chain received substantial payments from landlords for taking on long-term leases. These payments, known as reverse premiums, were then included in general profits.

Detailed proposals are still being discussed, but changes may include

£6.3m in reverse premiums. The company recently announced

that it had lost £71m (\$104m) in 1993, passed its dividend and launched a £45m rights issue.

Now the ASB is considering how the practice of reporting profits on reverse premiums can be altered. Any move would also affect many other retailers which have expanded in recent years. The ASB said that an "urgent issues" ruling may be published in the next two months

Pentos would have reported a loss in forcing companies to spread the benefit 1992 if it had not had the benefit of any initial payment from landlords over the first five years of the lease. The ASB is also debating whether to require companies to state explicitly the amount they have received in reverse premiums. Treatment of other incentives, such as landlords' contribu-

tions to shop fittings may also be affected. The review was welcomed by invest-ment analysts. Mr John Richards, retail analyst at NatWest Securities, commented: "There is nothing wrong per se with retailers taking advantage of land-lords' offers, they would be silly not to lead to over-expansion and the distortion of financial performance." NatWest Securities sparked controversy when it first drew attention to a

ous is if such financial inducements

potential problem with reverse premi-ums at Pentos. Now, in new research published today, the broker argues that many other retailing companies may have benefited from the reverse preminm incentives Retailers have also enjoyed rent-free

periods on new stores. These, too, may have boosted income in an unsustainable way with a sharp drop in profits occurring once the full rent becomes do so. What can be wrong and danger-

This week: Company news

GOLD FIELDS Mishaps unlikely to tarnish improved trend

The ritual of South African gold mines' quarterly results kicks off tomorrow with the publication of the latest figures for Gold Fields of South Africa.

After displaying improved results for the first six months, following a four-year slide in earnings, the company's third-quarter numbers along with those of most of the other big mining houses over the next two weeks - are generally expected to follow this favourable trend.

Nevertheless, analysts note that Gold Fields has been hampered by recent mishaps at key mines, including a shaft accident at Kloof and fires at Driefontein, the country's most profitable gold mine, although they do not feel this will significantly affect

the overall picture. Offsetting this, the company will have benefited from its aversion to forward hedging, which has allowed it to take advantage of the improved spot price for gold, the effects of which have been magnified by a steady drop in the value of the rand against the dollar, in the light of political

uncertainty. Overall, the results are likely to be in line with the previous quarter's after-tax profits of R387.7m (\$110m). However, Mr Bruce Williamson, of brokers JD Anderson, warns that after three years of strict cost containment, some mines may have taken advantage of the improved environment to implement delayed capital expenditure,

thus distorting the short-term picture. A recent Rom judgment against Gold Fields for unfair dismissals may also affect the results, if the company

current quarter. its prospects under the probable

OTHER COMPANIES Daimler shareholders hope for comfort

Having been obliged to swallow a 38 per cent cut in the 1993 dividend, announced last Thursday, Daimler-Benz shareholders will be looking forward to more palatable news from the pride of German industry at its results press conference tomorrow.

After a DM2bn (\$1.16bn) loss at

nine-months, according to US accounting principles, the 12-month numbers should show some beneficial effects of newly introduced cars, ditto the first quarter of this year. Since no one expects anything from AEG or Deutsche Aerospace until next year, much is riding on the salesmanship of Mercedes boss, Mr Helmut Werner.

■ Andi: Under orders from the Volkswagen group's demanding chief, Mr Ferdinand Piech, the Audi board is expected to present an upheat view of prospects at its press conference on Thursday. High hopes are attached to the marque's lightweight aluminium model for heavyweight executives, and to its performance estate (made by Porsche). The bad news is that while other German car marques are forging ahead in the US market, Audi is still stuck in reverse.

Michelin: The world's largest tyre manufacturer announces its 1993 results on Wednesday and is expected to report substantial losses. The French group suffered a net loss of FFT3.19hn (\$540m) in the first six months, resulting from the downturn in the European automobile industry and exceptional restructuring charges. At the time of a capital fasue earlier this year, however, the group said it

Share price (FFr) 100 -

was seeing signs of recovery in the international tyre market.

Accor: The French hotels and tourism group will also announce last year's results on Wednesday. The group, which has been hit by recession and fierce competition in the international hotels business, bas warned that it expects to show a decline in profits. Estimates of net income range from FFr550m to FFr650m (\$110m), depending on exceptional tems, compared with FFr802m in 1992.

■ UK companies: Burmah Castrol, the lubricants, chemicals and fuels group, is expected to report 1993 pre-tax profits of about £186m today, up from £179.6m, despite tough conditions in Germany which accounts for about 20 per cent of sales. Tomorrow, Tesco, the UK's second largest supermarket group, is expected to announce a fall in annual pre-tax profits from £581m to \$520m-£530m, after new depreciation policies but before one-off charges. The Savoy Hotel group, which also includes the Connaught and Claridge's, is expected to report little better than break-even figures on Wednesday.

Companies in this issue Forte GKN Neste Pentos RMC/Blue Circle Gold Fields

This announcement appears as a matter of record only.

March 1994

\$1,000,000,000

Salomon Brothers International Limited

Multicurrency Secured Credit Facility

Arranger **Barclays Syndications**

Funds Provided by Banque Nationale de Parls p.l.c.

Istituto Bancario San Paolo di Torino S.p.A.

Lloyds Bank Plc

Barclays Bank PLC

Midland Bank pic

Crédit Lyonnais

Union Bank of Switzerland

ABN AMRO Bank N.V.

Royal Bank of Canada

The Bank of New York

Bayerlsche Hypotheken- und Wechsel-Bank Aktiengesellschaft Dresdner Bank AG Den Danske Bank

BHF-BANK Kredietbank N.V.

Société Générale

Agent

Barclays Bank PLC

Collateral Agent **Barclays Global Securities Services**

Salomon Brothers



chooses to write off the sum in the in the longer term, given Gold Fields'

traditionally confrontational labour relations, some analysts are wary of government of the African National

to disposals, including the £177m injection from the flotation of the Alpha Airports catering and duty free retailing business in February. This has given it the wherewithal to enter the bidding for Air France's Accor Asgis Alcoa Audi Meridien chain after its offer for the

Aga Khan's Ciga hotels was trumped Following the dividend cut last year analysts expect maintained payments of 7.5p which are still unlikely to be covered by underlying earnings per

18 15 16 16 **Burmain Castrol** Clydeport Holdings

Hays Intermediate Capital Kashima Oil Kingspen Lagardère Groupe

Rockall Scotia Res Rothschild Asset Mgt Savoy Hotel Smiths Industries Wagon Industrial

15

Shareholder pressure grows for top board changes as big write-offs revealed | Next

Aegis directors expected to quit

Up to three directors of Aegis, the London-based holding company of Europe's largest media buying and planning group, are expected to depart in the next few months following growing shareholder pres-

The details emerged as the company was preparing to reveal exceptional write-offs of up to £40m in its 1993 results, due on Thursday.

Underlying performance is expected to be in line with City forecasts, but the company is likely to report a substantial

The government is aware of

about six consortia planning to

bid for the Channel Tunnel rail

Bovis, the construction sub-

sidiary of P&O, Ove Arup, the

consulting engineer, and Euro-rail, which includes Trafalgar

House and BICC, are all among

those groups expected to sub-

The Department of Trans-

port would not comment on

names, but said yesterday that it had received initial expres-

link, officials said yesterday.

By Andrew Jack

mit tenders.

which owns 32 per cent of the

Aegis has come under criticism from analysts and investors for the strongly French management of a company that has increasingly diversified its operations and profits away from that country and is now listed only in Lon-

Mr Michel Lefebvre, chief financial officer, is believed to be among those departing, and headhunters are seeking out replacements for him and a further two directors.

sions of interest from about 30

groups, of which half a dozen

were expected to submit plans.

Pre-qualification proposals must be submitted by April 25.

and a decision on the groups

which will be allowed to sub-

mit full tenders will be made in

June. These must be completed

between London's St Pancras station and the Channel Tun-

nel is expected to be the larg-

est joint public-private sector

construction project this

The £2.7bn 68-mile link

by the end of the year.

uring arranged with Warburg Hochman, the chief executive and fittings. Last year the com-Pincus, the US investment firm officer, may retire by the end pany also sold its two corpoof next year.

Several dozen further redundancies of senior staff from the French operations are expected to be announced shortly, in addition to about 300 job losses that have occurred in the past few months.

Last week the company announced its intention to move from its lavish headquarters in Avenue Raphael in central Paris to La Defense within the next two months.

The move will cost Aegis several million pounds in outstanding lease payments and In addition, Mr Charles write-offs of expensive fixtures

rate jets.

Further exceptional writeoffs of more than £10m are likely to be shown in the accounts as a result of a restatement of the cost of the company's £102m in bonds and loan stock which were part of the refinancing last October.

Recasting the figures in the accounts using FRS 4, the new financial reporting standard on capital instruments, would trigger debt interest payments on Eurobonds of nearly £7m and refinancing costs of more

Queue forms to bid | Hays buys Rockall for Chunnel rail link | Scotia Resources

By David Wighton

Hays, the business services group, is paying £20m for Rock-all Scotia Resources, a records storage and data management company primarily serving the oil exploration industry.

The deal will make Hays the market leader in oil records storage ahead of British Data

In 1993 it had turnover of £15.4m, nearly half of which was generated overseas, and made a pre-tax profit of £2.1m. In addition to its oil industry

business, Rockall has been expanding into local government and healthcare markets, and has a large contract with the Inland Revenue.

Mr Ronnie Frost, Hays chairman, said the combined busi-ness would be well placed to take advantage of the government's policy of contracting out services such as data storage. "Rockall's successful overseas subsidiaries will also provide Hays with a springboard from which to expand its records management services

NEWS DIGEST

Hotel occupancy downturn

According to a survey by consultants. Pannell Kerr Forster, hotel occupancy was down slightly across Europe last year. There was a recovery in the UK but this was more than offset by declines in Germany and eastern Europe.

Clydeport at £2.4m Clydeport Holdings, operator of port facilities on the Clyde, returned after tax profits of £2.4m for the year to end-De-

Despite recessionary conditions and the loss of the Ravensgraig and Hunterson traffic. turnover held up well at £11.8m.

Mr John Mather, chairman and chief executive, said the "excellent start" achieved by the company in its first year of operation had continued throughout 1993.

Kingspan ahead

Kingspan Group, the County Cavan-based building compo nents manufacturer, showed a marked upturn in 1993 helped by increased sales in both its metal faced composite panels and flexible faced insulation

Profits before tax in the 12 months to end-December

jumped to I£3.1m (£2.98m). compared with I£1.38m in 1992 and I£2.56m in 1992. The activities mentioned

above contributed 71 per cent of total sales of LE61.2m (I£53.1m) and strengthened their position in the market. An increased final dividend

of 1.5p is recommended, making a total of 2.5p (2.2p) for the

Earnings per share advanced to 9.7p (3.8p).

Medeva agreement

Medeva, the pharmaceuticals company, has signed an exclusive agreement to market Wellcome's new hay fever treatment. Semprex-D, in the US. Adams Laboratories, Mede-

va's US subsidiary which has a 220-strong sales force specialising in respiratory products, will start marketing Semprex-D this month on behalf of Wellcome's US arm, Burroughs

Wimpey sale

George Wimpey, the construction group, has agreed the sale of Wimpol, its satellite survey and positioning company, to Fugro McClelland, the Dutch engineering consultant.

The sale for £5.4m includes the repayment of inter-company debt, thought to be £6m. Wimpol based in Swindon. Wiltshire, works mainly for the offshore oil and gas industry, mainly in the North Sea, east Asia and the Gulf of Mexico.

stage in rights

GKN, the engineering and industrial services group, is today expected to invite shareholders to take part in the second tranche of its £248m rights issue to fund the take-

over of Westland Group. The move signals GKN's confidence that its revised 335p cash offer will be accepted this week by M&G and Schroders, which together control more than 25 per cent of the helicopter manufac-

Their acceptance would push the engineering group's hold-ing beyond the 75 per cent barrier required to trigger the second half of the rights

Last month GKN received acceptances for 90.9 per cent of the first part of the issue involving more than 52m units of non interest-bearing convertible loan stock - payable in two equal instalments of

Sir David Lees, the GKN chairman, announced the fund-raising two months ago when he launched the hostile bid for Westland. The Yeovilbased company rejected the initial bid, priced at 290p per ordinary share, saying it undervalued order prospects and potential profits.

Two weeks ago, however, it reluctantly recommended a revised offer which valued the group at £577m.

Wagon's £6.7m expansion move

Wagon Industrial Holdings, the acquisitive materials handling, engineering and auto motive products group, is buying two vehicle components companies for a total of £6.7m. Avenell Engineering, of Oxford, and Ernest Derricott of Birmingham, are being acquired for £4.5m cash and

ordinary shares. This strengthens Wagon's position as a supplier to the automotive industry.

£500.000 in unsecured loan

notes, with the balance in

Intermediate Capital has flotation value of £100m

By Richard Gourlay

Intermediate Capital Group, the niche provider of mezzanine finance to unquoted companies, is to float late next month in a placing and inter-mediaries offer that will value it at more than £100m.

The flotation will raise about £30m, some £18m of which will repay existing preference hold-

ICG was formed in 1989 and is Europe's largest specialist provider of mezzanine funds, a layer of finance that lies between equity and debt in terms of risk and reward. The core business is lending

to UK management buy-outs, where demand has been steady, and to buy-outs in continental Europe where there has been "strong" growth in demand this year, according to Mr Tom Bartlam, one of four founders and man-

The group is also aiming to lend more to companies seeking development capital, but which do not need to pay the high cost implicit in issuing

ICG prices its loans at about 4 per cent over Libor but enhances its return to between 16 and 20 per cent by receiving warrants or a redemption pre-

In January ICG also started managing funds for third par-ties when Postel provided the group with £20m to invest alongside its own funds in the mezzanine market. Postel bought a 20 per cent stake, most of it from Westpac Banking, the Australian group.

ICG is likely to be regarded

by institutions as a yield stock. unlike Mithras, the mezzanine investment trust floated last month by Legal & General Ventures. "We are run for profit and not assets growth," Mr Bartlam says. "We are si-investment trust." Its main competition comes from banks such as NatWest, Samuel Montagu and Kleinwort Ben-

and the second of the second o

in the year to January 31. ICG had operating income of £20.6m, of which £11.1m represented gains on the disposal of shares in companies that had floated. The previous year's income was £12.5m, of which

55.5m was disposal gains.

ICG recognises that pre-tax profits will be volatile because it has no control over when its investments float. Mr Bartlam said ICG would be looking to pay a growing dividend from core income, while capital gains would strengthen the balance sheet for more

The four founding shareholders will retain about 80 per cent of their stakes and hold between 10 and 15 per cent of the company after the float.

Companies slightly more optimistic

Britain's small and medium-sized businesses are only slightly more optimistic about their prospects than they were six months ago, but there has been a big improvement in confidence in Spain, according to a survey by 3i and Cranfield

Expectations have also improved in France,

where sentiment mirrors that seen in the UK a year ago. According to the survey, this suggests that French companies can expect their economy to strengthen in the second half of 1994. There has been some improvement in German confidence over the past six months, but most companies remain pessimistic about prospects. In the UK there has been a 50 per cent rise in

companies seeking external finance.

	CROSS BORD	ER M&A DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
SCA (Sweden)	Otor (France)	Packaging	2230m	Deal scrapped
Astra (Sweden)	Fujlsawa-Astra (Japan/Sweden)	Pharmaceuticals	£154m	Bolstering Japanese position
Wolseley (UK)	OAG Group (Austria)	Plumbing supplies	£56.9m	Continuing European growth
Smiths Industries (UK)	Tutco (US)	Heating	£21.6m	Expanding industrial arm
Siebe (UK)	NAF Group (Sweden)	Engineering	£21m	Bolt-on buy
Guardian (UK)	National Corp (US)	Insurance	£19m	Non-standard move
Rieter Holding (Switzerland)	Firth Furnishings (UK)	Carpets	£9.8m	Readicut cuts borrowing
Bernard Matthews (UK)	Advanced Foods	Food	n/a	Third buy in a year
J Sainsbury(UK)/ Esselunga(italy)/Docks de France/Delhaize Belglum	SEDD	Retailing	n/a	"Multi-functional" alliance
Powell Duffryn (UK)	Kiggen Beheer (Netherlands)	Waste management	n/a	Strategic purchase

This announcement appears as a matter of record only

April 1994



MITSUBISHI OIL COMPANY, LIMITED

U.S. \$250,000,000

1 ¼ per cent. Notes due 1998

Warrants

to subscribe for shares of common stock of Mitsubishi Oil Company, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Mitsubishi Finance International plc

Nikko Europe Plc Baring Brothers & Co., Limited

Mitsubishi Trust International Limited CS First Boston

IBJ International plc Sumitomo Finance International plc

Morgan Stanley & Co. Daiwa Europe Limited

Dresdner Bank Aktiengesellschaft Bank of Yokohama (Europe) S.A.

Commerzbank Aktiengesellschaft Cresvale Limited

Goldman Sachs International

Lehman Brothers Marusan Europe Limited

Ryoko Securities International Limited

J. Henry Schroder Wagg & Co. Limited

N M Rothschild and Smith New Court

Bank of Tokyo Capital Markets Limited Kleinwort Benson Limited S.G. Warburg Securities Ltd. Nomura International ABN AMRO Bank Barclays de Zoete Wedd Limited Credit Lyonnais Securities Robert Fleming & Co. Limited Kankaku (Europe) Limited LTCB International Limited

Sakura Finance International Limited

Taiheiyo Europe Limited Tokyo Securities Co. (Europe) Limited

MFS INTERNATIONAL FUNDS, SICAY .

Société d'Investissement à Capital Variable à Compartiments Multiples R.C. Lucembourg B 39.346 47, Boulevard Royal, Lucembourg

NOTICE OF MEETING

Notice is hereby given to the shareholders of MFS INTERNATIONAL FUNDS. 1994 at 11.00 am local time with the following agenda: . Creation of new classes of shares and consequently, amendment of the relevant

Amendment of Article 5 paragraph 3 line 1 to replace "will be" by "was". nent of Article 5 paragraph 4 seatence 1 to be replaced by the following text:

Shares issued with respect to each Fund may be divided into separate classes, with each such class representing an interest in the underlying net assets of the Fund but with such additional rights, liabilities or other characteristics as are established specifically with respect to such class.

The classes of shares which the Company is author of the Board of Directors, and with respect to each Fund are as follows: Front -End Load Roll-Up shares: shares shall not be entitled to any dividend payment and shall further bear a front-end load in such amount and to be paid as

Front-End Load Income shares: shares shall be entitled to a payment of dividend in case payment of a dividend is decided and shall further bear a front-end load in such amount and to be paid as determined by the Buard of Directors. Back-End Load Roll-Up shares: shares shall not be contiled to any dividen

ent and shall further bear a back-end load in such amount and to be paid as Back-End Load Income shares: shares shall be entitled to a payment of dividend in case payment of dividend is decided and shall further bear a back-end load in such amount and to be paid as determined by the Board of Directors.

The Board of Directors is authorized without limitation and at any time to issue additional shares of any class designated in these Articles of no par value fur paid up for all Funds at the respective Net Asset Value per share determined accordance with Article 17 hereof without reserving to existing shareholders preferential right to subscribe for the shares to be issued. Furthermore, within each class of shares designated in these Articles, sub-classes of shares having specific distribution policy and/or specific sales, redemption charge system may be created

Deletion of the 5th paragraph of article 5.

Amendment of article 16 paragraph 4 to be worded as follows "The shareholder of Front-End Load Roll-Up shares or Front-End Load Income shares will be paid a price per share equal to the Net Asset Value for the relevan class of the relevant Fund as determined in accordance with the provisions of

The price per Back-End Load Roll-Up shares and Back-End Load Income shares shall be reduced by a back-end load imposed by the Company of any distributor sursuant to decision of the Board of Directors."

Amendment of Article 17, paragraph starting with "The percentage of the total Net Asset Value ..." to replace any reference to Class B shares by a reference to "Front-End Load Income shares" and any reference to Class A shares by a reference to "Front-End Load Roll-Up shares or Back-End

Amendment of Article 18 to delete the current second sentence and to replace it by the following text: "The Board shall determine the amount of the front-end load for Front-End Load Rell-Up shares or Front-End Load Income shares pursuant to article 5 hereof and the offering price shall be adjusted to the pearest cent in US Dollars in case the offering price does not come out to an even cent in US

Amondment of Article 22 paragraph 2 and 3 to replace the reference to Class B shares by a reference to "Front-End Load Income shares and Back-End Load Income shares" and any reterence to Class A shares by a reference to "Front-End Load Roll-Up shares and Back-End Load Roll-Up shares". Appointment of Mr Jeffrey L. SHAMES and Mr Amold D. SCOTT as directors of

The resolutions I to 8 may be passed with a minimum quo capital by a majority of 2/3 of the votes cast at the meeting. Resolution 9 may be passed at the simple majority of the shares present or

The shareholders on record at the date of the meeting are entitled to vote or give provies. Proxica should arrive at the registered office of the Company at least 48 hours betwee In order to attend the meeting, the owners of hearer shares will have to deposit their shares two clear days before the meeting at the registered office of the Company.

By order of the Board of Director.

☆ PROPERTY FINANCE ☆ ommercial properties: up to 90% loan t ble terms: Minimum 2500,000. Contact: Rici

Michael Laurie Partnership Ltd (Member of the SFA) Tel: 071 493 7050 Fax: 071 499 6279

INVESCO

INVESCO PLC PROGRESS ON ALL FRONTS

● Income up 27% to £172 million (1992: £136 million).

 Pre-tax profit before exceptional items up 21% to £35.4 million (1992: £29.2 million).

 Pre-tax profit after exceptional items up 165% to £33.4 million (1992: £12.6 million).

 Earnings per share up 300% at 10.0p (1992: 2.5p).

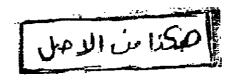
Dividend up 17% to 3.5p (1992: 3p).

Commenting on the Results. Chairman, Charles W. Brady, said:

"It gives me great satisfaction to report that we have made significant progress during the year. We have continued the restructuring of the business into three regions and have considerably strengthened our senior management with a number of new appointments in Europe and the Pacific. Concurrent with these changes we have substantially improved the efficiency of our global communication in both the marketing and investment areas and we are introducing a new financial accounting system during 1994 which will provide us with greater control over our worldwide operations. Our overall financial strength also continues to improve."

If you would like to reserve a copy of the Annual Report, please write to INVESCO PLC, 11 Devorshire Square, London EC2M 4YR

ीर्वे क्षेत्र विकास



has *
00m

COMMENT

The STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

STREET

S

O PLC

Recent Pacific.



Asian Specialist to the World

All of these securities having been sold, this announcement appears as a matter of record only



THE REGENT SRI LANKA FUND LIMITED

(an exempt company incorporated with limited liability under the laws of the Cayman Islands with registered number 51057)

Managed by



Regent Fund Management Limited (Incorporated in the British Virgin Islands with limited liability)

Placing on a non-underwritten basis of 2,478,000 redeemable shares at U.S.\$10.30 per share

International Advisor & Lead Manager for the Offering



CARR INDOSUEZ ASIA LIMITED

Selling Agents

ASIA STOCK BROKERS (PRIVATE) LIMITED

BANKERS TRUST INTERNATIONAL PLC

LCF EDMOND DE ROTHSCHILD SECURITIES LIMITED

W.I. CARR (AMERICA) LTD.

November, 1993

All of these securities having been sold, this announcement appears as a matter of record only

Nova Latin Pacific Investment Company Limited

(an exempt company incorporated with limited liability under the laws of the Cayman Islands)

> Placing of 5,400,000 Shares at an Issue Price of US\$5.20

> > Investment Manager



Regent Fund Management Limited

Placement Agents

BANKERS TRUST INTERNATIONAL PLC FINAMEX SECURITIES INC.

FEBRUARY, 1994

All of these securities baving been sold, this announcement appears as a matter of record only

THE NEW KOREA GROWTH FUND

(an exempt company incorporated with limited liability under the laws of the Cayman Islands with registered number 467746)

PLACING of 3,131,500 'B' Shares at a price of US\$13.64 per share

Investment Manager REGENT FUND MANAGEMENT LIMITED

> **Placing Agent** BARING SECURITIES LIMITED

Sub-Placing Agents CARR INDOSUEZ ASIA LCF EDMOND DE ROTHSCHILD LIMITED SECURITIES LIMITED

DONGSUH SECURITIES CO., LTD.

March, 1994

All of these securities having been sold, this announcement appears as a matter of record only



THE REGENT MOGHUL FUND LIMITED

(an exempt company incorporated with limited liability under the laws of the Cayman Islands with registered number 52278)

Managed by



Regent Fund Management Limited (Incorporated in the British Virgin Islands with limited liability)

Placing on a non-underwritten basis of 5,000,000 participating redeemable shares at U.S.\$10.35 per share



International Advisor & Lead Manager for the Offering CARR INDOSUEZ ASIA LIMITED

Selling Agents

DONGSUH SECURITIES CO., LIMITED N M ROTHSCHILDS & SONS LIMITED LCF EDMOND DE ROTHSCHILD SECURITIES LIMITED

W.I. CARR (AMERICA) LTD.

March, 1994

Race for control of Banesto enters final lap

By Tom Burns in Madrid

The race to take control of Banesto, the troubled Spanish bank which the authorities will auction to the highest bidder at the begining of next month, has entered its final

At the weekend Banco Central Hispano (BCH), which owns the biggest domestic bank network, indicated it was not interested in Banesto. Argentaria, the state-controlled financial group, said that it was, and Banco Zaragozano, a medium-sized bank, spoke up for the smaller institutions saying it and others like it might link with a larger group

Mr Jose Maria Amusategui, BCH chairman, said a bid for Banesto was "unlikely". He told the bank's annual meeting: "We should not divert our attention from the merger process (BCH is the result of the 1991 union between Banco Central and Banco Hispano Americano] and, much less, take on risks."

Francisco Luzón, Argentaria's chairman, told shareholders the bank had decided to study a bid for Banesto auction on May 9.

"with the utmost detail". He told the annual meeting he was open to a single or joint presentation with other institu-

Banco Zaragozano sharebolders, also at the annual meeting at the weekend, were told that talks were being held with other medium-sized banks to form a consortium with a larger bank to bid at the Banesto auction.

Banco Santander, the most profitable, and most internationally-based, of the big domestic banks, officially kept quiet at the weekend as did a rival contender in the auction, Banco Bilbao Vizcaya. BBV, the second-ranked bank in terms of size, lent its senior executives to manage Banesto following its intervention by the Bank of Spain at the end of

The bidding banks have little time left in which to make up their minds. Under the terms of the auction they must declare their intentions, and also any consortia arrangements, on April 18. They must deliver their final bids a week later. The Bank of Spain is due to announce a decision on the

Alcoa due to charge

By Laurie Morse in Chicago

Alcoa, the world's largest aluminium producer, reported improved operating results for the first quarter, but a \$117.9m extraordinary charge left the company with an overall loss.

The group, battling against the debilitating effects of sagging world aluminium prices, has been cutting costs and trimming production. Its first quarter operating improvement was attributed to costcutting and slightly higher aluminium prices.

It said operating earnings, excluding charges, rose to \$9.6m, or 10 cents per share, in the quarter, a turnround from a fourth-quarter loss of \$16.7m

Including the extraordinary items. Alcoa suffered a loss of \$106.3m, or \$1.22 a share, in the first quarter. The previously announced special charges included \$50m for closing a California forging plant and \$67.9m for early redemption of high-interest debt.

The company took \$70.2m in restructuring charges in the fourth quarter of 1993, and in February announced it would cut US aluminium output by 100,000 per year in an effort by

Crackdown on spread of futures in China

By Tony Walker in Belijing

China has cracked down on the proliferation of futures markets and traders, placing a ban on the establishment of new markets and requiring brokers to re-register with the China Securities Regulatory Commission (CSRC).

The State Council (cabinet) order tightening controls over fledgling futures markets reflects growing official alarm at the spread of poorly regulated exchanges and risks of substantial losses for inexperienced traders.

Mr Zhu Li, a spokesman for the CSRC, the industry watch-dog, warned that "rushed experiments could incur economic losses and even result in social unrest".

Some 30 futures markets and wholesale trading centres have sprung up in China in the past year or so, including commodities' futures exchanges for metals, cereals and petroleum located in

Representatives of the larger exchanges have been calling for national regulation to govern futures markets, but these have been slow to appear.

Mr Zhu said some 500 futures trading corporations have emerged in China in the past two years of which about 200 are unregistered. The CSRC has been asked to

"closely review" all futures markets and report to the State Council on its findings. Those given approval will be obliged to re-register with the State Administration for Industry and Commerce. All futures brokers, includ-

ing Sino-foreign joint ven-

tures, of which there are about 50, will also be obliged to re-register with the CSRC. The State Council directive also made clear that stricter controls would be placed on state-owned enterprises engag-ing in futures trading. Law enforcement agencies would

be banned from speculating in

the futures markets. The authorities have banned the use of bank credits in futures trading. Trading in currency futures without permission has also been banned.

Ford Motor chief senses a sea change

John Griffiths examines the group's attempt to become a truly global force

In less than a fortnight Ford Motor's chairman, Mr Alex Trotman, and his most senior colleagues will be assembling in Toronto to take stock of Ford's accelerating drive to become a truly global company - and the restructuring needed to

Even at the opening of the New York motor show at the end of last week, Mr Trotman was playing down mounting media speculation that major management and other organisational upheavals were imminent as an integral part of that

meeting is unlikely to result in dramatic headlines – as in the case of the boardroom coup at General Motors, which saw the ousting of former chairman Robert Stempel - Mr Trotman makes clear Ford is undergoing a sea-change which will dramatically alter the nature of its operations by the end of

But even though the Toronto

"if you're expecting something fantastic to happen at Toronto you'll be wasting a lot of air fares coming," Mr Trotman hinted to the pressmen in New York, "It's a closed-door management meeting where traditionally we discuss our and which is code-named problems, such as who's not performing properly. What we

call a woodshed meeting." Nevertheless, he admits that part of the speculation has been caused by "leaks" from study teams, which, he acknowledges "we've been working on for quite some while now on how to improve effectiveness - and yes, some of this we may discuss at the Toronto meeting".

Mr Trotman was in New York formally to launch the Contour, the North American version of what Ford intends to be its first "world" car, after the failure of an earlier programme to create a Ford Escort "world car" at the beginning of the 1980s.

The Contour's European counterpart, the Mondeo, has been on sale for a year. Ford has spent \$6bn on the project. Much of this is on production and research and development which will stand it in good stead for future world projects.

A second "world" project is already under way, at least in the sense that work is proceeding anace on the basic body platform on which the next

While Mr Trotman insists that "no final decisions have been made", it is this platform which is expected to provide the basis for an intended "small" Jaguar and a replacement for the Granada/Scorpio in Europe, as well as a new mid-size range of cars for Ford's core North American

owever, it was Mr Trotman's thoughts about how the next Ford Escort may be developed which illustrates in most startiing terms what Ford's con-cept of a truly "global" com-pany means – and how it may extend even to making Mazda of Japan, in which Ford has a 25 per cent stake, a core part of the strategy.

"The next generation [of the Ford Escort] might mean that we have one development for Ford and Mazda worldwide," says Mr Trotman.

Both the European Escort and the similarly named but separately developed North American model will be updated between now and 1998. and these modernisations do not form part of the global proalready history," says Mr Trot-

"But early into the next century it might be that if Ford developed a common platform for the Escort for Ford and Mazda to use worldwide, it could free up resources at Mazda to do other things. That's the whole strength of the global approach. Traditionally Europe and North America would have designed unique replacements."

Ford's thinking, already far down the road of discussions with Mazda - where Ford recently significantly strengthened its board presence - is that European operations, with their small car expertise, would lead the development of a truly global Escort, to be built for all markets by both Ford and Mazda.

This would free not only North American Ford operations to develop complementary "world' models using their larger car expertise - but would allow Mazda to concentrate on parallel development of other, possibly niche products like minivans or multipurpose vehicles.

'It would give the companies a broader product range -

gramme." In that sense, 1998 is essentially more firepower for the same number of battles." says Mr Trotman. "The new Escort would be basically a Ford of Europe design. And while the European teams were doing that, American teams would be creating a new Windstar van, Explorer offroader, new Taurus car...all sorts of things."

> r Trotman insists a decision on whether the small Jaguar will be built in the US or Europe is still months away. However, he warned that the strong British connotations of Jaguar may no longer count for much. "But he appeared to lay to rest fears that further substantial restructuring might still await its European operations: Europe is performing well. We've got through what had to be done; it's behind us and Europe is in a stable condition

He also flagged Ford's intention substantially to increase its manufacturing presence in Asia, particularly Taiwan, China and Indian. He predicted that sales in the region will triple in the next 15 years. worth "several million units to the major motor makers.

First-quarter loss for

1993 earnings of \$27.6m, or 31 cents per share. First-quarter revenue rose to \$2.2bn, from \$2.1bn in the same period last

producers to boost prices.

Neste trims deficit to FM1.52bn for year

By Christopher Brown-Humes

Neste, the Finnish state-owned oil and petrochemicals group, announced a FM1.52bn (\$278m) pre-tax deficit for 1993, a 31 per cent reduction on losses of FM2.22bn a year earlier. Mr Jaakko Ihamuotila, group

chief executive, predicted the group would be back in profit in 1994, adding that its sheet balance would strengthen. The company is benefiting from a recovery plan, launched last April, which has brought

asset sales, lower investments, cost-cutting, and reductions in personnel. The 1993 figures were hit by a sharp slump in oil prices, high interest costs, and reces-

sion in the Finnish economy.

"No positive upswing has

ing environment," it stated. It blamed an "exceptionally low international oil price" for hitting profits within its main oil businesses, adding that oil consumption had fallen by 4.3 per cent in Finland during the

"Petrochemical and plastic prices remained at 1992's depressed levels and international refining margins continued to be slim," it stated. Higher sales in all divisions helped lift group net sales by

9.9 per cent to FM63.1bn. Oil sales rose 6.6 per cent to FM49.1bn and chemicals rose 19 per cent to FM12bn. There was an operating profit of FM540m, against a FM227m loss in 1992, but net

financial charges of FM2.06bn

wiped this out at the pre-tax

profits increase Lagardère Groupe should see an increase in profits this year compared with 1993, Mr Jean-Luc Lagardère, the chairman

Chairman of

Lagardère sees

said, writes John Ridding In Addressing a shareholders' meeting called to approve the absorbtion of Matra-Hachette, the missiles to magazines group, into Lagardère, the chairman also indicated his company would play a role in the privatisation of Renault, the state-owned car

Mr Lagardère confirmed Matra-Hachette achieved net profits of about FFr620m (\$108m) last year, in line with estimates, and confirmed net profits at Lagardère of FFr154m. Lagardère Groupe now has a 93.4 per cent stake in Matra-Hachette, increased from 37.6 per cent.

Kashima Oil chief to quit after forex loss

By Michiyo Nakamoto in Tokyo

The president of Kashima Oil, a Japanese refiner, has said he would resign to take responsibility for the company's loss of Y152.5bn (\$1.5bn) in foreign exchange forward transactions. The loss is the second big-

gest in foreign exchange forward transactions after a Y166.3bn loss incurred by Showa Shell Sekiyu early last year. Its reflects the vulnerable position of Japanese oil companies which have huge foreign currency needs in the face of fluctuating currency markets. Mr Hachiro Obata, the presi-

dent, resigned over the weekend after the oil refiner's loss was made public. The Ministry of International Trade and Industry, which last

year launched an investigation

into the effect of forward con-

GRUPO FINANCIERO SERFIN

OFFICE RELOCATION

Please note that, with effect from:

Showa Shell's loss, plans to investigate Kashima. The ministry said its investigation would not affect Kashima's normal business.

Kashima, an unlisted oil refiner with facilities in Kashima city north-east of Tokyo, is 25 per cent owned by Japan Energy, a mining development and petroleum refining company. Other leading sharehold ers include Mitsubishi Petroleum, also with 25 per cent and Cosmo Oil, with 22 per cent. The company's foreign

exchange loss far exceeds its capitalisation of Y20bn, so it will have to seek capital injections from major shareholders, as well as assistance from the Industrial Bank of Japan, its main bank. Japan Energy said it was in talks with the company on a rescue package.

SERFIN SECURITIES. INC.

071 814 1060

NOTICE

TO SHAREHOLDERS IN STORA KOPPARBERGS BERGSLAGS AKTIEBOLAG

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON MAY 4, 1994, AT 4 P.M. AT THE LUGNET SPORTS CENTER IN FALUN, SWEDEN.

NOTIFICATION

To be entitled to participate in the Meeting, shareholders must:

• be recorded in the Company's share register no later than April 22, 1994

notify that they intend to participate in the Meeting no later than 4.30 p.m., April 29, 1994

Notification of participation can be made by telephone: +46 (0) 23-78 25 61, or 78 21 72, by telefax: +46 (0) 23-78 27 44, or by mail to STORA, S-79180 Falun, Sweden. The STORA share register is maintained by the Swedish Securities Register Center (VPC AB), Shareholders in STORA are

either registered as owners or through a trustee. Only shareholders registered as owners are entitled to participate in the Shareholders whose shares are deposited with the trustee department of a bank, or with a brokerage firm, are entitled to register the shares in the name of the trustee. However, to be entitled to participate in the Meeting, shareholders whose

shares are held in the name of a trustee must temporarily register the shares in their own name. To ensure that shares can be registered in the name of the owner in time, shareholders whose shares are held in the name of a trustee, bank or broker, must request to have them temporarily registered in their own names prior to April 22, 1994.

1. The opening of the Annual General Meeting and election of a Chairman for the Meeting

2. Preparation and adoption of the Electoral Register

3. Election of two Minutes Checkers who, in combination with the Chairman, will check the Minutes of the Meeting

4. Examination as to whether the Meeting has been properly convened

5. Submission of the Company's Annual Report and Consolidated Accounts 6. Presentation of the Report of the Auditors for 1993

7. Adoption of the Parent Company's Income Statement and Balance Sheet and the Consolidated Income Statement and

8. Approval to discharge the Board of Directors and the President from liability for the year 9. Approval of the disposition of unappropriated earnings in accordance with the approved Balance Sheets

10. Determination of the number of Board Members and Deputy Board Members 11. Determination of the number of Auditors and Deputy Auditors

12. Approval of the fees for Board Members

13. Approval of the fees for the Auditors

14. Election of the Board Members and Deputies

15. Election of the Auditors and Deputies

16. Board of Director's proposal for changes to §§2 and 7 in the Company's Articles of Association:

§2 (New proposed text)

The object of the Company's operations is to practice directly or through wholly or jointly owned companies the mining of ores and other minerals, forestry, agriculture, the processing of forest products, the production and distribution of electrical power and shipping operations, financial operations, to own and manage real and movable estate, including shares and participations in other companies, and to carry on other business activities compatible therewith. However, the Company shall not conduct such operations as are defined in the Swedish Banking Act or in the Swedish Credit

§7 (New proposed text)

DIVIDEND PROPOSAL

Those shareholders who, on a predetermined record date, are entered in the Shareholders' Register, or on a list in accordance with Chapter 3, §12 of the Swedish Companies Act (1975:1385), shall be deemed to be authorised to receive dividends, issue rights and, in the case of bonus share issues, new shares that accrue to the shareholder. 17. A matter raised by a shareholder regarding the Company's policy in respect of felling.

The Board of Directors proposes that a dividend of SEK 6.50 per share be paid for the 1993 fiscal year and that May 9,

1994 be approved as the record date. If the Annual General Meeting approves the above proposal, it is expected that

dividends can be distributed by the Swedish Securities Register Center (VPC) on May 17, 1994. Falun, Sweden,

Board of Directors

April, 1994

1410/1441 Broadway Finance, Ltd. US \$174.300.600 For the period from April II, 1994 to October II, 1994 the Mades will ----

an interest amount of US \$1,213.65 per US \$50,000 principal amount of Notes payable on October II, 1994.

Notice
Bank of Queensland Limited
USD128,000,000
Multiple Option Facility Agreem
Dated September 22, 1992 In accordance with the provisions of the Transferable Loan Certificate issued on October 8, 1992, notice is hereby given that for the six months interest period from April 8, 1994 to October 11, 1994, the Certificate will carry an interest Rate of 4 00% no seems.

Barciays Bank PLC, Hong Kong An Agent

886873 serfido 071 614 1040

BANCA SERFIN. S.A.

071 614 1000 071 614 1111

BANCA SERFIN, S.A.

Foreign Exchange

Money Markets

MONDAY 11TH APRIL 1994 will be relocated to:

NEW BROAD STREET HOUSE, 35 NEW BROAD STREET, LONDON EC2M 1NH

SERFIN SECURITIES, INC. General Switchboard 071 814 1400 Facsimile 071 814 1414 Telex 886873 serfidg 071 814 1050

NOTICE OF EARLY REDEMPTION

071 614 1045

MAES Funding No.2 PLC

(the "Issuer") (Incorporated with limited liability in England and Wales Registered No. 2163983)

£300,000,000 Mortgage Backed Floating Rate Notes due 2017

Notice is hereby given to all holders of Notes that pursuant to Condition 5 (c) of the Notes, the Issuer has determined to redeem all of the Notes on 11 May, 1994 (the "Redemption Date"). On the Redemption Date each Note will be redeemed for

£37,400 (the "Redemption Price") being its principal

amount upon issue of £100,000 less the aggregate amount of all Principal Payments in respect of that Note that have become due and payable and have been paid prior to such Payment in respect of the Notes will be made against presentation and surrender thereof on or after 11th May, 1994 in an amount equal to the Redemption Price in respect of each Note together with an amount of £521.52 in

the Redemption Date, at the specified office of either of the Paying Agents listed below. Interest shall cease to accrue on the Notes from the Redemption Date (provided that upon due presentation of

respect of interest for the three month period ending on

the Notes, due payment is in fact made). Canadian Imperial Bank of Commerce Cottons Centre, Cottons Lane London SEI 2OL

> Banque Générale du Luxembourg S.A. 14 Rue Aldringen L-2951 Luxemboure

Issued by Canadian Imperial Bank of Commerce, Agent

on behalf of MAES Funding No.2 PLC

London, 11th April, 1994

International Trade Finance is the essential reference source for the busy executive. Published by Financial Times Newsletters, it provides both timely reporting and authoritative analysis for the discerning financial professional every two we International

Trade Finance A special phone-in information service is provide for subscribers, supplying specific information to subscribers who seek furt ner details beyond those

> information is, thus, available to subscribers the moment it is needed. INTERNATIONAL COVERAGE ITF is designed so that information is rea

immediately to hand. The most up-to-date

accessible, providing you with the latest on: Credit Insurance

Project Finance

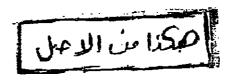
· Forfaiting · Aid Finance

· Countertrade & Offset · Short-term, non-recourse financ Keep on top of the world of international trade

and project finance with: FINANCIAL TIMES

International Trade Finance

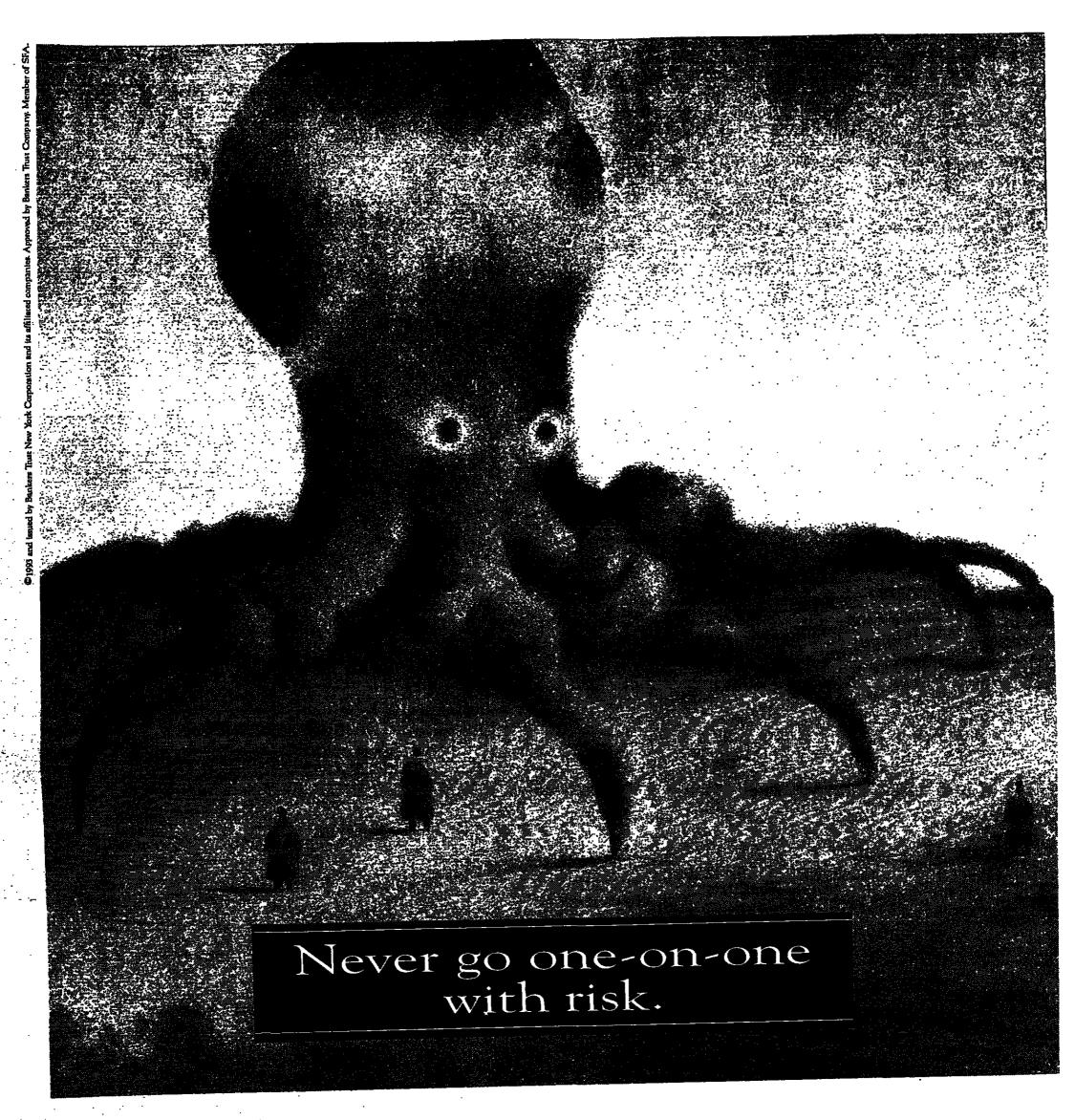
International Trade Finance properties PO Box 3651, unidon SW12 8PH, FBX 144, 64 AL 675, 1338 Asteriorium, you may terraliene par unicony the on 75 9300, stoling yetina perest a



:hief to

x loss

N SECURITES!



It's a big, bad, volatile world out there. Risk has grown bigger than ever before. As has opportunity.

No company should tackle risk single-handed. You need all the help you can get.

But choose your allies very carefully. Avoid those who deal with risk one piece at a time. Because while you're working away on one risk, another is sure to reach out and grab you.

Bankers Trust's view of risk is global and allencompassing. Big picture, not narrow gauge. We'll help you devise and execute the strategies that will make you master of risk in all its aspects. Not only financial risk, but operating and strategic risk as well.

Risk isn't just the province of our Risk Management Department. It's the focus of our entire firm.

No one will serve you better than BankersTrust in your daily confrontations with risk.

Bankers Trust LEAD FROM STRENGTH. Global Investor / Martin Dickson in New York

Fighting off the spectral bear



week may be establishing whether the recent bounce in US bond and equity markets signals an end to their sharp slide – at least in the short run - or was merely a respite from bearish

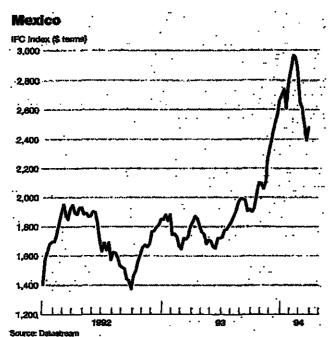
Last Tuesday's 82 point jump in the Dow Jones Industrial Average, and its further advances later in the week. certainly had many of the classic characteristics of a market turning point, with an avalanche of anxious selling suddenly switching to a surge of

The rebound was also statistically very tidy: a wide array of analysts had forecast a 10 per cent market correction, and lo, the market turned after a 9.7 per cent drop - right in line with the historical average for a market correction, both

in scale and duration. But relying on history can be dangerous, and this comforting picture could be a little too neat. Certainly, Friday's mar-ket reversal demonstrated how closely sentiment in the equity sector remains tied to continued nervousness among bond traders over the prospects for growth and inflation, and the possibility of further tightening by the Fed, at or before its

May 17 policy meeting.
This week fixed income desks have to weather a barrage of statistical data, ranging from the consumer and producer price indices, which should give comfort to the market, to figures for retail sales, business inventories and industrial production, any one of which could spook traders if they are so minded.

Still, the first quarter corporate results season beginning this week should at least remind equity investors that the US economic outlook



remains remarkably benign, promising solid growth of 3 to 4 per cent, strong productivity gains, and an annual inflation

rate of 3 per cent or less. Corporate profits in many sectors are likely to be up 10 to 15 per cent this year, with double digit gains possibly extending to the end of 1995.

The Fed's tightening has had the beneficial effect of knocking a lot of froth off a market which at the start of the year was beginning to look dangerously overstretched.

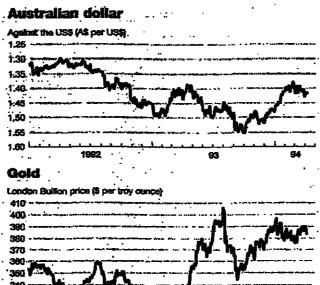
It now looks much closer to fair value, judged by traditional yardsticks. For example, Abby Joseph Cohen of Gold-man Sachs reckons the S&P 500 is selling at roughly 14 times 1994 operating earnings per share, whereas in previous periods when inflation was 3.5 per cent or less, the average p e was 16.4. A further dip to, or below, the recent trough would throw up attractive buying

■ Mutual funds

The strength of the US equity market over the next few weeks will depend in sub-stantial part on the behaviour of the individual investors who have poured cash into mutual funds over the past two years - and are now suffering their first serious reversal.

In the wake of the Fed's Feb ruary tightening, the first phase of the market correction was driven mainly by market professionals - investment bank trading desks and the overly maligned hedge funds, which were forced to liquidate holdings to reduce their leverage. Fund managers window dressing portfolios at the end of the first quarter also played

Small equity investors remained reasonably sanguine, in part because until two weeks ago the brunt of the market's decline was borne by the fixed income sector. The



latest statistics suggest there is still a net inflow to equity mutual funds, albeit at a rate much reduced from the start of this year, and there are signs of some movement back into the safe haven of money mar-

But will these investors will remain quite so relaxed when their fund managers' first quarter performance statements pop through the letter-

The concern is probably overdone. First, small American investors have grown used to large market swings since the 1987 crash. Second, the overwhelming weight of professional advice, reaching them from brokers and media pundits, is that they are not witnessing a prolonged bear mar-ket and that they should avoid selling at the bottom.

Third, with short-term interest rates still very low in real have limited allure, though

pressure on the Peso and force short-term interest rates up

tainty, amid growing evidence that Colosio's death was the result of a conspiracy, rather than the action of a lone gunman, and continued rumblings from Chianas.

The PRI's new presidential candidate, Ernesto Zedillo, who belongs to the party's economic reformist wing, still seems likely to win the August 21 election, though that remains far from certain, given that he has never held elective office and the

Geoffrey Dennis of Bear, Stearns does not see an imminent return to the kind of virtuous economic and political circle which would substantially lift the market, but argues that the uncertainty is simply delaying an eventual upturn from the recent reces-

"Once you get recovery, and the North American Free Trade Agreement also starts to kick back in, you logically set off on a four, five, sixyear period of sustained

where stocks fell sharply on Provided, of course, that the The Mexican market is now down some 25 per cent from its highs of early February, as domestic political turmoil has

reinforced the bearish senti-ments from across the Rio

Investor pervousness following the peasant rebellion in Chiapas and the killing of Luis Donaldo Colosio, presidential candidate for the ruling PRI party, have combined with rising US interest rates to put

That, in turn, has analysts revising downwards their esti-mates for GDP growth, with some cutting a half a percentage point off figures which previously ranged from about 2.5 to 4 per cent.

Nor is there much hope of an early end to the political uncer-

party's old guard dislikes

political upheavals in the first few months of this year are not merely scratching the surface of more violent political divi-

Total return in local currency to 7/4/94

	dapare Garmany	, or
Month 630	0.64 0.11 0.12 0.26 0.26 0.51 0.53 0.53 0.53 0.53 0.53 0.53 0.53 0.53	103 A13
Bonds 3-5 year Week 0.42		0.13 0.05 0.56 -2.13 0.67 5.68
Bonds 7-10 year Week 0.36 Month 2.54 Year 0.08		.55 -3.28
Equities Week 1.8 Worth 8.0 Year 4.6	01 37 41 1	1.8 1.4 3.1 -5.0 35.1 17.1

Best performing stocks from FT-A World Indices

Chies	Week	Montis	Year
Tasman Properties (Mal) 0.04	* \$3.3	5.4	-50.0
Analog Devices (US) 30.60	17.3	11.7	57.4
Four Season Hotels (Carl) 12.75	17,2	-7.3	-20.3
Kolpe (Spa) 6,280.00	16.5	19.2	24.0
Public Bank (Mag. 4.80	16.5	12.9	78.4
Kim Hin Ind. (Mag. 17.10	14.8	7.4	n.e.
Nagasakis (Jap) 863.00	- 14.3	7.5	-10.1
haloementi (Ita) 1,825.00	13.6	: 34. 5	39.3
Nitto Boeseki (Jap) 329.00	13.5	9.7	-18.4
American Greetings (US) 29.88	13.8	14.0	15.5
and the same of th	Coulling .	A Northean	Carrelles

sions, which have yet to

Australian dollar

The price of gold, which rose sharply in March on inflation fears and South African violence, could move closer to the \$400 mark over the next few weeks if the run-up to South Africa's election in late April produce more serious clashes between Zulu forces and the ANC. But given the influence of South African politics on the metal, is it sensible to use the gold price as an indicator of inflation psychology, as Mr Alan Greenspan, the chairman of the Fed, said he was doing

David Hale, chief economist of Kemper Financial Services. argues that Mr Greenspan should be paying more attention to the Australian dollar as a barometer of inflationary expectations over the next few months: "Most international investors regard it as a good proxy for global inflation account for about 80 per cent of Australia's exports and commodity producing companies account for over one third of the country's stock market

What does its recent performance show? The currency rose sharply in late-1993 but since the Fed tightened it has been in a trading range below its January peak, suggesting that the Fed's tightening has successfully dampened infla-

THE NATIONAL COMMERCIAL BANK



RIVANCIAL HICHEICHES AS OF STOR SEMBER 1993 (In thousands of Saudi Riyals) BALANCE SHEET <u>1992</u>

Cash, balances with SAMA and due from banks	18,802,623	18,834,360
Trading securities, investment securities, net	15,779,014	14,222,514
Loans and advances, net	27,457,992	25,901,682
Fixed assets, net	1,414,583	1,436,432
Other assets and other real estate	3,393,488	3,313,339
TOTAL ASSETS	66,847,700	63,708,327
LIABILITIES AND PARTNERS EQUITY		
<u>LIABILITIES</u>		
Total deposits:		
(Customers' call, time, saving deposits		
and other deposits)	51,273,666	51,739,461
Due to banks	6,703,790	3,861,804
Other liabilities	1,917,942	1,657,943
TOTAL LIABILITIES	59,895,398	57,259,208
PARTNERS' EQUITY		
Capital	6,000,000	6,000,000
Statutory reserve	952,302	449,119
TOTAL PARTNERS' EQUITY	6,952,302	6,449,119
TOTAL LIABILITIES AND		
PARTNERS' EQUITY	66,847,700	63,708,327
CONTRA ACCOUNTS	45,746,433	52,981,432
STATEMENT OF INCOME		
Total Operating Income	3,967,125	3,482,640
Less: Cost of funds	1,174,581	1,538,139
Income before operating expenses	2,792,544	1,944,501
Total Operating Expenses	1,432,819	1,435,599
Net operating income before provisions	1,359,725	508,902
Provision for credit losses	(293,400)	(180,18)

Net income

Main Offices Saedi Arabia: GENERAL MANAGEMENT · P.O. Box 3555, Joddah 21481 Tel: (9662) 644 6644 WESTERN RIGION MANAGEMENT: P.O. Box 5171, Jeddah 21422. [el. (%62) 644 6644 CENTRAL REGION MANAGEMENT: P.O. Box 22216 Riyadh 11495. Tck: (%61) 478 7877 FASTERN REGION MANAGEMENT: P.O. Box 5558 Damman 31432 Tcl (%63) 834 0088 SOUTHERN REGION MANAGEMENT: P.O. Box 605 Abba Tcl: (%607) 226 1092

Provision for decline in value of investments

Provision for decline in value of real estate

mmercial Bank P.O.Box 11-2355, Beirut Tel· (9611) 860863 BAHRAIN Sauch National Commercial Bank : P.O.Box 10363 Manuma, Feb. (973) 531182/J Representative Offices UNITED KINGDOM The National Commercial Bank 24 Bevs Marks House London EC3A 7 JB

GERMANY The Netional Commercial Rank Wilhelm-Leuschner-Strasse 4/6 (3-60329-) rankfu Am Mam 1 Tel: (4969) 250181 KOREA The National Commercial Bank 5th Floor Hyonam Building No. 1, Jangkyo-Dong Chung-Ku, Scool, 100-797, Korea Fel: (#22) 7294601 SINGAPORE The National Commercial Bank 6 Battery Road No. 14-01, Surgapore 0104.

427,821

Tel: (63) 2222496

JAPAN The National Commercial Bank The Imperral Tower 10-B-5 1-1 Uchisaimaicho, 1-Chome Chyoda-Ku, Tokyo 100 Tel: (813) 35021228/9

(170,000)

(393, 142)

503,183

23'VL DOCUMENTS Ltd. (Lundom) 23 Cheshara Street, I ondon SW1 8NQ 1el (3471) 2352828 SNCB Securities Icn. (New York) 20 West 55th Street 3rd Floor New York N.Y. (2022.

Economic Eye / Gerard Baker

Deflation – the biggest threat to Japan's economy

Japan's spring pleasures cherry blossoms, the start of the baseball season, changing the prime minister - seem to have an uplifting effect on the Japanese economy. In the last three years, the end of winter has been marked by official figures apparently showing the end of the long recession.

that will gradually change as the Fed goes on tightening.

A gradual shift back to

money market accounts could

exert some drag on equities, but it is arguable that this

will be offset by increased

buying of US equities from

corporate pension funds and

foreign investors, attracted by the expanding economy and

The recovery in US equities

last week was mirrored in

Chile and Argentina, which

were among the many emerg-ing markets to take a nose-dive

after the Fed's February tight-

ening. But notably absent from

this Latin bounce was Mexico.

■ Mexico

But in the last two years, the revival has disappeared as quickly as the cherry blossom itself. Will 1994 repeat the pat-

In the first three months of 1992 gross domestic product grew at an annualised rate of 2.4 per cent. But that was as far as the recovery got. In the remaining three quarters of the year output contracted.

Last year the first quarter produced growth at an annualised rate of more than 3 per cent. Again the recovery proved short-lived.

All the indications are that the first three months of 1994 will again give rise to more vernal optimism. Consumption, housing starts and busi-ness confidence have all been rising, and the first quarter GDP figures are expected to show the familiar resumption

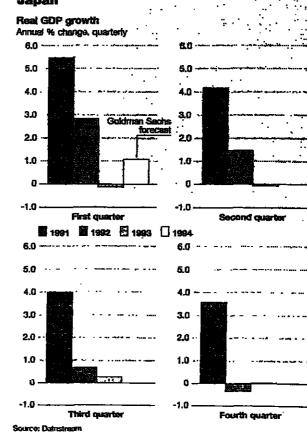
of growth. Unabashed by previous premature declarations of recovery, Mr Yasushi Mieno, the Rank of Japan's governor, claimed last week that there is something durable about this revival.

He pronounced the economy to be "near the bottom" of the current cycle - not jubilant rhetoric, but from the cautious Mr Mieno, a significantly more upbeat assessment than previous judgments. His remarks led to a flurry of

selling in the bond market as investors took them as a hint that the official discount rate, currently just 1.75 per cent, might also have reached the bottom of its cycle.

However, the Japanese authorities are likely to look especially hard at the evidence before concluding that the recession is really over, and adjusting policy accordingly.

For the most significant threat to Japan's economy is not inflation, but its opposite. The risks of a lasting deflation are probably now greater in Japan than they have been in any big industrial country since the Great Depression.



been a feature of the Japanese economy for the last few years as the "bubble economy" burst. At first that disinflation was seen as an unwelcome but healthy corrective to the excesses of the financial boom. But now the virus has spread

to the rest of the economy. The core rate of consumer price inflation (excluding seasonal food prices) is now down to 1 per cent. But taking the last three months compared with the previous three, consumer prices have actually fallen by 1 per cent.

Even that may understate the extent of the deflation. The CPI's basket is revised just once every five years, and since consumer spending patterns have changed, the likelibood is that real inflation is even lower.

falling for more than a year. In the year to February they dropped by 3.1 per cent.

Wages are also flat. Though the recent shunto spring wage Falling asset prices have negotiations resulted in 3 per

Wholesale prices have been

cent wage increases, this disguises the real picture. Bonuses represent as much as half of a worker's salary and

have been cut, or in many

cases, cancelled this year. Last

year total wages rose by 0.6 per

cent and the 1994 figure could

be lower. The yen's strength is making matters worse. The latest endaka, a 15 per cent revaluation in the last year, is only now filtering into prices. Though it will be a once and for all hike in the price level,

the higher yen will denress

demand further. Bank lending grew at an historically low rate of just 0.5 per cent in January, and the money stock (M2 plus cds) spent most of 1993 falling.

in short, the conditions are in place for a classic, 1930sstyle deflation, a downward spiral of falling prices and fall. ing demand which characterised the Great Depression.

In a deliation firms have to cut prices to remain competitive in a push downwards, reducing wages, and so demand, still further.

Failing prices depress consumption in other ways; consumers defer spending as prices fall, hoping to benefit

from future lower prices. But it is the financial aspects of deflation that most threaten Japan at present. Firms are already labouring under real interest rates of around 4 5 per cent, even though nominal rates are at an all-time

low. Worst of all is the spectre of real debt inflation - the real value of companies and individuals' debt is rising. The recession has forced companies which borrowed heavily in the 1980s to strengthen their balance sheets. Yet debt-laden firms now find that the real cost of servicing their debt is

rising. Net debt to income ratios have fallen in the last few years, yet the number of bad debts carried by the banks has risen sharply. If the real debt burden were to rise again, the already weakened financial sector would be further handi-

capped. This may sound alarmist to a world weaned on the perils of inflation. Isn't a bit of deflation merely a beneficial side effect of Japan's depressed demand?

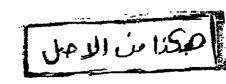
A feature of the post war economy has been relatively low inflation. Some argue that the severity of the current recession has simply produced a huge output gap - the difference between actual ouput and potential output - 10 per cent by some estimates. In those circumstances low inflation – even by Japanese standards is only to be expected.

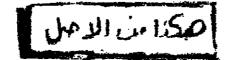
But a deflation acts more like a spiral than a cycle. When an economy gets pulled into such a vortex, counter-cyclical stabilisers may not be

Until now, the Bank of Japan has pursued an accommodatory monetary policy - with the lowest nominal interest rates in the world.

But the real deflationary pressures at work in the economy mean that policy is tightening by default.

Another spring glimmer of recovery may tempt the Bank to keep rates where they are. If it does, this upturn may prove to be as durable as the average Japanese prime minister.





EMERGING INVESTOR: This Week

The Emerging Investor / Stefan Wagstyl and Sara Webb

Indian issue faces uncertain reception

India's ability to tap the capital markets for the funds it needs to lift itself from the ranks of the world's poorer nations faces an important test this

PRIL II 1984

12 153 119

150

) -- 1

نخ. ∃

0.22 1.44

0.63

15.2

37 <u>2</u>

16.5

- - 3

93.0

11.37

0.13

22.67

0.00

32 64

13.1

55.1

'-A World Indica

Month Month

1.7

-7.3

19,2

7.5

3.7

÷.6

Charles Constitution

Series .

Sec. 11 (60 28 22)

1 200

ವರ್ಷ-೧೯೮೩**ಪತ್ನಿತ್ತ**

unit in a signal of

int the defence

753 € 23° ~1, 18€23

-

- ಉತಿಕೆಯ್ಯ ಮತ್ತಿ

2774 E3 E 4-12-12

3-5 g.

Videsh Sanchar Nigam, the state-controlled international telecommunications utility. wants to raise \$1bn in Euroequity in the biggest-ever Indian issue and one of the largest global issues this year. Salomon Brothers and Kleinwort Benson, the investment

co-ordinators for the issue, are now holding roadshows for the issue, taking in cities in east Asia, Europe and the US. Six weeks ago the VSNL offering would almost certainly have been a roaring success probably priced at a premium to the prevailing Indian domestic price and almost certainly oversubscribed. Such was the

popularity then of emerging

markets. Now, fund managers

have grown more cautious,

Koc Yatzim

Guney Biracili

Eregli Demir Ve Celik Arcelik Enersis SA

Chilean Generacion Electrica Aksa Akrelik Ve Kinya

Ece Biracilik

Ten best perform

banks which are co-global

partly because of the worldwide correction in stock markets which followed increases in US interest rates and partly because of a sharp decline in Indian equities.

Euroissues have in the past year been the most important conduit of foreign investment into India - accounting for some \$2bn of a total inflow of \$5bn in the year to March A further \$1.5bn came from portfolio investment in the Indian stock market. The performance of the VSNL issue will significantly influence how much India is able to raise this year.

"VSNL will be a very significant test for the market and it will be the bellwether for GDRs for several reasons. because it is a lot bigger than the other Indian GDRs, because it is a telecoms stock. and because it is a government disinvestment," says Mr Jeff Chowdhry, director at Barclays de Zoete Wedd Investment

ming stocks					
Friday close	Week oo weel S	k change %			
1.2117	0.3634	42.84			
0.9197	0.2266	32.70			
9.9270	2.3663	31.30			
2,5110	0.5688	29.15			
0.1810	0.0388	27.29			
0.2044	0.0424	26.15			
0.7737	0.0967	14.61			
0.4010	0.0425	11.87			
E 4500	0 5077	10 70			

10.70

VSNL as a company is still seen as having great merits, holding a monopoly of basic international telecommunications in a large developing country which is trying to integrate its economy with the rest of the world through foreign trade and investment. In the year ending March 1993, it made after-tax profits of

raised \$510m for its India Fund.

However, the 10 per cent decline in prices on the Bombay stock exchange since the end of February has made pricing the VSNL Issue difficult. Prices have fallen for a combination of reasons of which the most important is that a correction was due after a sustained rally which had seen shares double from lows

Rs1.12bn on revenues of

Rs7.47bn.

reached last spring.
Also, investors were disappointed that the government's 1994-95 budget, announced in late February, did not fulfil the highest hopes of those who wanted to see strong measures to promote growth. They were concerned too about the potential impact on inflation of the government's failure to curb public borrowing as effectively

as it had promised. Moreover, the Securities and Exchange Board of India, the markets watchdog, enforced a long-threatened ban on Badla the informal forward market in shares which accounts for about 75 per cent of all stock exchange trading. Badla brings

RECENT INDIAN GDR ISSUES price GDR (S) of issue Sept 93 11.15 Indo-Guif Fertilisers Jan 94 4.51 GE Shipping 22.61 -13 Videocon Intl 24.10 10.15 Wockhardt

liquidity to the market, but is which ended only last week as subject to frequent abuse and three companies started roadshows: VSNL, Calcutta Electric price manipulation. As Indian equities fell, so did Supply Corporation, which launched a GDR and warrant Indian Euroissues, often faster issue (hoping to raise \$89.25m based on Friday's pricing of and further than the underlying shares. This was mainly because these international \$53.34 per unit of five GDRs offerings had usually been sold and two warrants and an addiat a premium to the Indian tional \$35m if the warrants are exercised) and Tube Investmarket price. So strong was ments, an engineering group, the demand for Indian paper,

and so difficult is it to negotiseeking \$50m in equity. ate the tortuous intricacy of CESC, which supplies elec-Indian domestic settlement tricity in Calcutta, has had a systems, that fund managers difficult time coming to marwere ready to pay extra for the ket. It parted company with its original lead manager, Kleinconvenience of Europaper, parwort Benson, after disagree-ments surfaced over the price ticularly in those cases where they lacked the necessary FII status allowing direct investand timing of the issue. Kleinwort wanted to bring CESC to With a few exceptions those market after VSNL but CESC executives wanted to go first in premia have now evaporated. and most Euroequity issues case investors were swamped

> by the giant VSNL offering. Paribas Capital Markets of France secured the mandate, and is now wooing investors at exactly the same time as

VSNL. Both Kleinwort and CESC declined to comment publicly on the dispute Despite the setbacks in

emerging markets, investment bankers believe there is still strong demand for well-priced companies with strong prospects. Mr Nanavati of Standard Chartered says at least two

recent Indian Euroissues -Indo-Gulf Fertilisers, a chemi-cals company belonging to the industrial grouping headed by Mr Aditya Birla, and Videocon International, the leading consumer electronics maker have retained premia of more than 30 per cent above the Indian stock market price. But both issues were attractivelypriced, and both companies are believed to have particularly good growth prospects.

Mr Chowdhry of BZW says that dedicated India funds like his prefer to invest directly in India, while international equity offerings tended to appeal more to the non-specialist funds. However, even the specialist funds were looking more closely at the GDRs once they fell to a discount.

Officials at the Indian finance ministry are keeping their fingers crossed over the VSNL issue, not least because the government is the main shareholder. If the issue flops, India's reputation could suffer But, if the shares are offered too cheaply to foreigners, the government could face domestic political attacks.

World (248)

Letin America

Argentina (19)

Latin America (75)

Brazil (20) Chile (12)

Europe Greece (14)

Portugal (14) Turkey (22) Europe (50)

Indonesia (17)

Malaysia (22) Philippines (11)

Thelland (21)

Talwan (29)

Когеа (23)

Asia

Baring Securities emerging markets indices

-4.07

0.61

-20.699.88 -5.89

-2.67

1.54 1.47 -8.25 -0.43

0.55

8/4/94

.151.32

166.95

135.06

126,84

114,53 198,05

251.54 199.06

All indicas in S terms, Jacuary 7th 1992-100, S



■ Greece

The market will react this week to expectations that the socialist government will reverse its decision to impose a 15 per cent tax on dividends of mutual funds that invest in Greek government securities, writes Kerin Hope in Athens.

The move, included in a fiscal reform package announced last week, took brokers by surprise as the finance ministry had stressed that interest on government paper would remain entirely tax-free. Confidence was also affected by the European Commission's decision to take legal action against Greece for imposing a trade embargo against Macedonia. The general index fell by 2.1 per cent last week

However, the index is still 4.7 per cent up on last year. Trading volume averaged Dr8.7bn (\$35m) daily for the first quarter, three times the 1993 average. The flow of new listings and rights issues, led by construction companies in search of fresh capital to finance infrastructure projects included in a new European. Union asistance package. shows no sign of abating.

-2.62

0.58 -11.03

6.49

-2,06

1.46 0.75

Listed companies have raised Dr51bn in fresh capital so far this year.

China

Shanghai Automation Instrumentation has said that it plans a B share listing on the Shanghai stock market with an issue of 70m shares for foreign investors at 24.8 US cents each. The shares will go on offer on April 29.

The company is also offering some 32m shares to domestic investors. The group said that it planned to use the proceeds to build construction facilities for automatic control instruments in power stations. Trading in the B shares is expected to start on May 12. Four of the largest

state-owned Chinese companies selected for listing outside China are seeking a listing on the New York Stock Exchange. Two power supply companies and two regional airlines, expected to raise between \$250m and \$500m. each, have signed up with US investment banks, according to industry executives.

 Further coverage of emerging markets appears daily on the World Stock Markets page.

-17.09

10.00

27.30

14.46 -26.21

4,83 -55.00 -70.94

~10.15

19.55

9.80 -16.25

-4.28

8.72

-54.72

4.40

-22.00

CURRENCY MARKETS Politics and trade influence yen

The yen will be in the spotlight this week as investors seek to assess the impact of the resignation last Friday of Mr Morihiro Hosokawa, the Japanese prime minister

Although the initial focus will be on the appointment of Mr Hosokawa's successor, few analysts believe the change has serious policy implications. The weakness and confusion within the ruling coelition makes it difficult to predict when a successor will be

appointed: issues arise from his departure: What will it mean for the passage of the Japanese budget and what impact will dispute with the US. The opposition LDP has recently blocked passage of the budget, delaying implementation of a Y15.25 trillion fiscal stimulus. Failure to pass this package will harm economic prospects, depress the stock

market and probably spill over into a weaker yen. In recent months the dominant factor affecting the value of the yen has been the trade dispute between Japan and the

Any indication of a deterioration in relations has to strengthen the yen.

This week is likely to see a new development on the trade front, with the GATT conferprovide the forum for a resumption of bilateral trade

Elsewhere, a raft of US economic data, and the first Bundesbank council meeting for four weeks, will shed further light on the prospect of a decoupling of US and European financial markets.

US producer and consumer price figures will be carefully watched for hints of inflation. Retail sales figures will also offer an indication of the economy's strength.

Short of some very unexpected figure, most observers are not expecting any change of policy before the next meeting of the Federal Open Market ence in Morocco expected to Committee on May 17.

The table below gives the latest evaluable rates of exchange (rounded) against four key currencies on Friday, April 8, 1994 . In some cases the rate is nominal. Market rates are the average of buying and salting rates except where they are shown to be otherwise, in some cases market rates have been calculated from those of foreign currencies to which they are tied.

Talk of a cut in the German discount rate has also receded as the recent strength of the dollar has put the D-Mark

ment in the stock market.

trade at discounts of up to 15

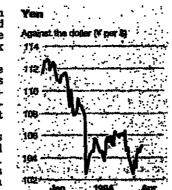
per cent of the equivalent

Indian stock exchange price.

The turmoil put a month-long stop on Indian Euroissues,

under pressure. The repo rate will continue to be trimmed, but analysts now favour the April 28 meeting of the Bundesbank to produce a cut in the discount

Two European currencies that will be closely watched are the lira and the escudo. Continued progress towards forming a new government in Italy will bolster the lira fur ther, pushing it below L950 against the D-Mark.



In Portugal, meanwhile, mar-kets will be watching to see if tors who drove the currency the central bank has success- lower over the past two weeks.

bange of Hong Kong Limited takes no responsibility for the conte

THE CHINA FUND

(an exempted company incorporated with limited liability in the Cayman Islands)

Actual

-15.44

-14.75

-22.78

-4.44 -22.52

~1,51

-10.78

-7.47 -10.48

-9.26

-12.28

-12.01

-14.29

-7.65

-12.83 -5.07

-6.12 -5.01

-1.82 -7.63 1.24

-2.67

Expiry of Warrants

The directors of The China Fund (the "Company") amounce that the subscription rights in relation to the 1,000,000 warrants issued in 1992 to subscribe for shares of US\$0.01 each in the capital of the Company (the "Share(s)") at the Subscription Frice of US\$10.00 per share (the "Warrants)") will expire at 12:00 noon on 29 April 1994 (Caynan Islands time) after which date the subscription rights which have not been exercised what warrants will case to evalld for any purpose. The final day on which the subscription rights may be exercised has been brought forward by one day as 30 April 1994, a Saturday, is a day on which banks in New York and the Cayman Islands are not open for business.

Because the last date for exercise of warrants will be 29 April 1994, trading in the Warrants on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will cease at the close of business in Hong Kong on Tuesday, 26 April 1994 (Hong Kong time). An application will be made to the Stock Exchange to withdraw the listing of the Warrants with effects

Registered holders of the Warrants who wish to exercise the subscription tights attaching to their Warrants are requested to lodge their warrant certificate(s) and the notice of subscription in respect thereof (to the form, for the time being current, obtainable from the Registrar), accompanied by a remittance for value on the Sabacription Date paid by telegraphic transfer, benice's draft or such other method acceptable to the Company, for the aggregate Subscription Price for the Shares in respect of which the subscription rights are being currented so as to active at MecaPierson (Cayman) Hanted, P.O. Box 2003, Belieb American Centre, Plase 3, Dr. Roy's Doive, Grand Cayman, British West Indies (the "Registrar") by no later than 12:00 noon 29 April 1994 (Cayman Islands time). The notice of subscription referred to above must include or be accompanied by a certificate as to whether the beneficial owner of each Warrant being exercised is, and the beneficial owner of each Share to be issued on such exercise will be, (1) a Singapore citizen or a resident of Singapore for my purposes (2) an Employee Benefit Plan or (3) a U.S. Person (as such terms are used in relation to the Warrants).

Any person who is not a registered holder of the Warrants and who wishes to exercise the sul the Warrants should lodge the Warrant certificate(s) together with the duly executed forms of transfer or other documents of title and the notice of subscription in respect thereof, accompanied by a reminance paid by telegraphic transfer, bankers' that or such other method acceptable to the Company, for the aggregate Subscription Price for the Shares in respect of which the subscription rights are being exercised so as to arrive at the office of the Registrar by no

U. S. Persons may not exercise Warrants. There are also restrictions relating to the holding and exercise of Warrants by Singapore citizens or residents of Singapore for tax purposes and by Employee Benefit Plans. If you are in any doubt please immediately seek professional advice.

Shares to be issued pursuant to the exercise of subscription rights will be allowed not later than 14 days after and with effect from the day on which a valid notice of subscription accompanied by the relevant remittance is received by the Cayman Islands office of the Registrar (the "Subscription Date") and certificanc(s) in respect of such shares will be issued in the name of, and despatched (at the risk of the person(s) entitled thereto) not later than 14 days after the relevant Subscription Date, to the person in whose name the Warrant is registered at the date of such enercise (and, if more than one, to one of them, which shall be sufficient despatch to all).

At the close of business on 7 April 1994, the latest practicable day prior to the printing of this announcement, the closing prices of the Shares and Warrants of the Company on the Stock Exchange were HR\$11.10 per Share and HR\$1.20 per Warrant respectively.

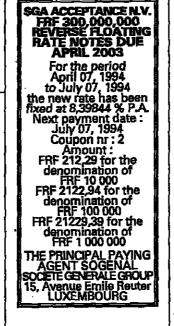
11 April, 1994

YEN (X 100) 29,0085 0,9504 0,9529 1713,074 26,1881 0,5449 1,8608 21292 165,671 0,9504 2517.05 102.58 37.9805 8.5554 204.322 52254.25 3.9806 1.4731 2.6456 2.0295 17.7580 257.005 908.26 54.3468 15.0248 3,4258 80.8716 90682.5 1,5794 0,583 1,0471 0,8032 7,0267 101.724 45,0010 1,4768 2867,474 40,620 2,5764 3,2774 40,620 257,003 257,003 257,004 218,204 218,204 3,500 8,5554 4,500 240,30 354,70 5,500 8,5554 4,500 7,504 8,5554 4,500 7,504 8,505 4,500 7,504 8,505 14.6320 2.5365 1356.60 1.00 370.616 6.6398 3.9306 8.9354 1.4745 8.6325 1443.55 16622.0 192.88 537,028 0.3658 146,591 3,9144 1,5794 3,4228 0,5236 8,4119 571,364 8700,57 78,3427 3.457 5.5794 1692.86 139.367 2.5724 0.5466 2.5724 5.5794 2.5724 1546.54 2.5724 1546.55 4.902 577.945 126.539 3.0664 4.7762 3.3304 4.7762 131.71 Habit Institutes Hondurus Hong Kong Hungary Ichtend (hindle Institute) Habit Rep Institutes Jordan Jordan Jordan Jordan Jordan Jordan Kores Kores Kores South Romes South Romes South Lebenton Lebotho 17.7360 11.1737 11.3939 153.414 7,0199 4,4226 4,5097 60,7219 1.4745 0.6569 204;322 55,0218 2.9727 62,0514 2.95540 1.4745 46,2477 3,532 3,5829 1481,21 2.3148 88,70 88,760 86,560 8,4760 0.5836 0.2575 20.9652 1.1768 20.9652 1.1768 20.5856 0.5856 18.305 2.6756 3.505 3.505 3.42.685 3.762 16.463 Bajamen Bajmaka Bajamin Bajadan Bajadan Bajadan Bajah F Carr S F Com 107.25 46.2477 8182.16 2569.00 0.4619 1.0376 4.4182 2403.80 72,7365 31,365 2156,18 1742,29 0,3132 0,7036 2,995 1830,25 \$3,0763 105.21 0.705 65,0044 1,3763 2,1557 510,749 0,2963 19.2049 61.4019 0.4114 58.7702 0.8052 1.2577 473.164 0.1741 48.7740 195.192 15.192 10.193 2.0.295 2.0.295 2.1777 1195.499 1054.15 0.4399 1054.15 0.4399 1054.15 0.4399 1054.15 0.4399 1054.15 0.4399 1054.15 0.4399 1054.15 0.4399 1054.15 0.4399 1054.15 0.4399 10.2145 0.8155 3508.31 587.008 138.57 26.1987 26.1987 267.008 587.008 587.008 587.008 587.008 587.008 587.008 587.008 2.7084 1178.60 2.7084 1.7092 2.7084 2.7 20.47.8 82.5857 60.8716 80.8716 80.9087 6.47593 342.585 6.0821 6.0345 10.33 342.585 80.1444 6.345 10.33 14.4161.285 1.5784 7.8342 6.5187 342.585 6.5187 342.585 8.5187 342.585 8.5187 342.585 8.5187 342.585 8.5187 342.585 303.4.52 (27.945 13.745 Spain Spanish Ports in M Africa. Sri Lanks. Sri Lanks. Sri Lanks. Suden Rep Surineth Swedland Taponia Taponia Taponia Taponia Taponia Taponia Taponia Taponia Taponia Turtery Turter Turtery Turter Turtery Turter Scale Ulgande Ni Ulgande N 5773.00 575.540 2,0357 204.322 127.10 1 27.10 1 27.10 1 285.540 682.540 682.540 622.165 12,8400 12,18400 12,18400 12,185 20,8717 20 721.702 0.5737 1893.5 3.5566 1 0.3236 1.444 4.0094 35.301 421.195 0.3348 988.351 2.0756 0.5838 0.1888 0.8427 2.3900 20.8021 80.8715 28.5768 18.2267 1.6441 2.0758 4.6085 0.8427 11.9924 686,973 0,9453 1808,88 1,9504 0,9504 0,9504 0,9504 1,9504 1,5005 1,5004 1,5005 1,5004 204.522 72.1842 2.6520 2.6520 2.6520 2.1223 30.2809 738.00 37.3401 386.540 2.0225 8.1220 8.1220 1.2025 1.2025 1.454.05 1.2025 1.454.05 1.2025 1.454.05 1.454 138.57 48.65 31.239 3.5566 7.899 1,444 20.5495 501.187 25.33 687,006 1.2753 1.0501 33880.4 Lucerribou Naciopson Machipson Machi 15,3626 292,5 14,7829 342,782 3,2174 0,5032 19773.1 0,5635 0,6632 2,7739 82,462 2,7729 82,8062 831,435 67,524 931,435 67,524 931,435 67,524 931,435 67,524 931,435 67,524 931,435 931, 25,0562 476,376 24,078 557,945 1,3082 5,2401 0,9361 32203,1 0,9304 1,3082 940,856 12014,1 3,4906 0,8446 0,8466 0,8466 8.0013 1899.49 174.3 6.9274 2.885 11.1312 567.006 0.353 8.87 122.72 15.41 3.3617 5.57 400.949 2.7064 8.4923 6507.46 4.5897 1108.574 4.0429 1.567 5.4963 9.2568 9.2568 10.746 1.9519 1.4258 3 112.053 1549.54 109.972 10419.3 0.9504 0.9504 3.3604 1.9052 46.8293 1,6288 1.7054 1.9509 6.3298 667,945 20.9108 7.0482 Namible Neurol Is Neurol Is Notherlands Nad Zadan Neurogus Niger Pap Nigeria Norwity 3.5586 1.3763 49.3726 1.9235 1.7942 1.7475 6.6586 587.008 22 7.4164 2,0758 0,8032 28,6145 1,1225 1,0471 1,0198 3,8968 349,585 12,8395 4,2283 0.6781 6.7072 1.5083 5.616 5.67 587.006 5.87 106.962 587.006 0.3856 3.9144 0.8902 3.2203 3.4256 3.4256 52.4183 342.685 0.5448 8.5752 1.4338 5.2445 5.5794 55794 101.857 557.945 Pall 5 Danish Kroneri Fil 5 Remides Rei Co. (CFA Fr) In (CFA Fr) 10,5879 0,2696

ing Rights April 7, 1984 United Kingdom 10,951177 United States \$1,39804 Germany DM2.38107 Japan Y145,565 European Currincy Unit Rates April 6, 1984 United Kingdom 10,765725 United States \$1,13748 Germany DM1.23649 Japan Y118,565 Special Drawing Plights April 7, 1989 Unions 1997 and (i) Library goods; [ri] Market reist; (i) Proping in Non commercial raist; (i) Business reist; (ii) Business raist; (ii) Business raist; (ii) Convention
Free flights to Japan.

Join JAL Mileage Bank Europe and new members who book and complete an Executive Class return journey to Japan before 30th June 1994 can get an Economy Class return free. Offer ends 30th June 1994. Call for details.





FIDELITY AMERICAN ASSETS Naamloze Venpootschap Registered office: Curação, Netberlands Antilles Incorporated under the laws of the Netherlands Antilles

DIVIDEND NOTICE

At the Annual General Meeting held on March 15, 1994, it was decided to pay a dividend of US\$ 1.91 per share on or after April 13, 1994 to shareholders of record on March 23, 1994 and to holders of bearer shares upon presentation of coupon no 19.

Paying Agent: KREDIETBANK S.A. LUXEMBOURGEOISE 43, Boulevard Royal L-2449 LUXEMBOURG

Published by order of Registrar:
FIDELITY INVESTMENTS LUXEMBOURG S.A. Kansallis House ~ 3rd Floor Place de l'Etoile ~ L-1021 LUXEMBOURG



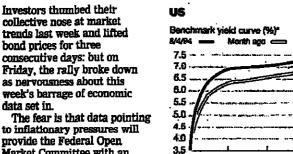
NEW YORK

WORLD BOND MARKETS: This Week

Investors thumbed their collective nose at market trends last week and lifted bond prices for three consecutive days: but on Friday, the rally broke down as nervousness about this

data set in. The fear is that data pointing to inflationary pressures will provide the Federal Open Market Committee with an excuse to increase interest rates. Salomon Brothers predicts that, whether in one step or two, the committee is poised to push the funds rate from 3.5 per cent to 4 per cent on or before its May 17

On Tuesday, the barrage will start quietly if the producer price index for March shows the expected increase of just 0.2 per cent. But Wednesday will be lively if the March increase in consumer prices is greater than February's 0.3 per cent, and there could be worries about the likely increase in retail sales of



Richard Tomkins

1 per cent or more. Thursday brings the figures for inventories held by manufacturers, wholesalers and retailers, with analysts predicting increases ranging from 0.3 per cent to 0.4 per cent. The week could end with another busy day's trading on Friday if, as expected. figures for industrial output show that the overall operating rate rose to 83.7 per cent in March, the highest since June

10 years 20

The main statistic of the week will be Friday's retail price index for March. After

LONDON

at 2.4 per cent.

February's disappointing numbers, the markets will be looking for a fall in the underlying rate (excluding mortgage payments) to 2.6 per cent. The headline annual rate is expected to be unchanged

Mr James Barty, UK economist at Morgan Grenfell, says he thinks the last inflation numbers caused an over-reaction, but adds, "the markets are going to want an assurance there has been no pick-up in inflationary ressures'

Another statistic that will be closely watched is the January whole world trade figure. The December £1.6bn deficit awakened fears that the UK's tendency to suck in imports was recurring. Analysts are hoping that the January deficit will have dropped to £1.3bn. Gilts seemed to have stabilised last week, despite

Philip Coggan

UK Benchmark yield curve (%)* . 6.9 20 5 years "All yields are market or

strong data on UK industrial output. By the time trading resumed on Tuesday, the US payroll numbers, published on Good Friday, were digested with relative calm. According to S.G. Warburg

Securities, spreads versus US Treasuries have narrowed to 70 basis points from 128 basis points two weeks ago. But a more sustained rally may need firmer evidence that fears of a revival in US and UK inflation are unwarranted.

FRANKFURT Antonia Sharpe

German government bonds gained around 0.25 per cent in local currency terms last week, according to Salomon Brothers' world government bond index, helped by the **Bundesbank's continued** step-by-step declines in the repo rate and the improvement in market sentiment since the start of

the second quarter.

The Bundesbank cut the repo rate by three basis points to 5.73 per cent last Wednesday, in line with forecasts, but analysts said the move was marred by the Bundesbank's mishidement of the liquidity situation in the money market. Contrary to market expectations, the Bundesbank drained a net DMI.8bn from the system on Wednesday but it was forced to allocate DM7bn via a seven-day repo the morning after.

Traders expect the yield curve to steepen this week as rate cut speculation mounts ahead of the



10 yrs 29

Bundesbank's council meeting on Thursday. The Bundesbank has scheduled a press conference after the meeting at which it is expected to announce its 1993 profits, thought to be around

There is speculation that the Bundesbank will announce a half-point cut in the emergency Lombard funding rate, which has remained at 6.75 per cent since last October.

TOKYO

The fate of Japanese financial markets and the economy rests with how soon the next government is formed following Prime Minister Morihiro Hosokawa's resignation announcement last Priday.

Political uncertainty is expected to last throughout the week, and investors are unlikely to take on large positions until there is a clear indication of what lies on the political horizon.

The worst case scenario for the economy, but a positive one for the bond market, would be if the current coalition proved unable to decide on the next prime minister, prompting a general election followed by a political realignment.

Meanwhile, worries of oversupply may weigh on the bond market as municipal governments and companies are likely to raise funds through the straight bond this Benchmark yield curve (%)" Month ago 9/4/94 ---6.4 4.4 3.5 15

Emiko Terazono

Companies have had to refrain from corporate bond financing because of last month's volatility on the bond market.

However, some traders expect instability stemming from uncertainty over US interest rates to continue this week. Japanese bonds are likely to be affected if fears of further tightening by the US Federal Reserve Board destabilise the US Treasury

Capital & Credit / Antonia Sharpe

German traders hope for high-profile cut

The Bundesbank's 16 council members are scheduled on Thursday to hold their first meeting since the Easter break, and traders of German government bonds are hoping they will underline the recent but gradual decline in German repo rates with a high-profile cut in official interest

The cut of three basis points at last week's repo tender has brought the cumulative fall in the reporate to 27 basis points over the last six weeks since variable-rate repos were introduced. The repo rate now stands at 5.73 per cent, com-pared with a discount rate of 5.25 per cent and a Lombard rate of 6.75 per cent.

"The Bundesbank's policy is aimed at getting us ready for another official rate cut, but it does not want the market to feel that it's a one-way bet this week," says Dr Richard Reid, chief economist at Union Bank of Switzerland in Frankfurt. "All markets want confirmation of lower rates in Germany, but the Bundesbank is not in the business of placating capital markets.

UK GILTS PRICES

| Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Profession | Pro

half-point cut in the Lombard rate, which has remained unchanged since last October. Optimists justify their stance by saying that a cut in the Lombard rate will help to ease the pressures which have built up recently in the German money market, because banks will find it less costly to borrow emergency funds from the

Bundesbank.

The change in reserve requirements for banks and the long Easter weekend have contributed to the volatile conditions in the money market. The shortage of liquidity has forced call money rates as high as 6.75 per cent in recent weeks, and last week the Bundesbank badly misjudged the situation in the market when it drained a net DM1.8bn on Wednesday but then had to allocate DM7bn via a seven-day

repo the morning after. There are also hopes the Bundesbank will cut the discount rate by a half-point. although a decision to keep this rate unchanged should not lead to any great disappointment since the market would

greater confidence.

"The odds are 60-40 for a cut of 50 basis points in the discount and the Lombard rates," says Dr Helmut Kalser senior economist at Deutsche Bank in Frankfurt. He adds that in the event of a cut, the Bundesbank could bring the repo rate down to 5.50 per cent but then switch to a fixed-rate tender. This would signal a shift in its recent policy of nudging down unofficial rates by using variable rate tenders.

Traders expect the German yield curve to steepen as speculation mounts in the run-up to Thursday. However, the market is likely to be kept guessing until the moment the Bundesbank makes public its decision, because the repo tender will not be held on Wednesday but one day later so that the Bundesbank can offset the boost to liquidity as it transfers its 1993 profits, estimated at DM20bn, to the government. As a result, traders will not have the usual 24 hours to consolidate their expectations

-4 543 Ja14 Jy14 -8 3,412 Ap25 0c25

| 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13pc 177-2 | 13p

In spite of the market's opti-

watchers believe that the central bank will hold out until April 28, by which time it should have more evidence of declining inflation in Germany and improving money supply

"If we have a rate cut on

Thursday it would be Kenneth Clarke style rather than the more typical behaviour of the Bundesbank," says Mr Julian Callow, European economist at Kleinwort Benson in London. He adds that although the Bundesbank has distanced itself from M3 in recent months, due to the wild fluctuations in the numbers, the data are still too large to justify a cut. In addition, several counmembers have been schooled in the M3 orthodoxy.

he says. Ms Alison Cottrell, international economist at Midland Global Markets in London, says that unless the D-Mark breaks new highs for the year this week, optimists are likely to be disappointed.

She believes the Bundesbank will not even serve up a halfmeasure by cutting the Lom-

50 Jed Jpd 1,12 —
100 Mc24 Sx24 393 —
45 Mr/15 Nr/15 174 H837 303 Apr 10c1 — 1485 175 Mr/15 Nr/15 Nr/1

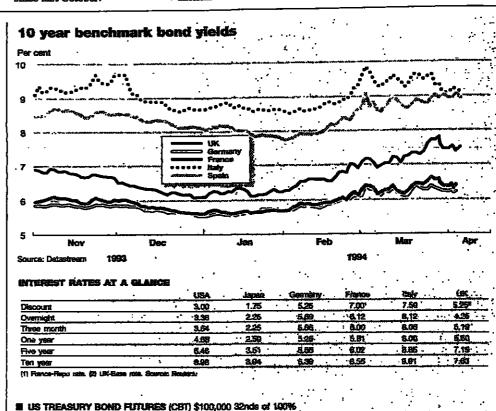
thing which it has done just twice in the past 10 years and during times of immense international pressure.

Such a move would reduce the status of the Lombard rate as an emergency funding rate, she says. "The Bundesbank does not want the Lombard rate to become used often, it should be only for emergencies," Ms Cottrell says.

In her view, the Bundesbank would prefer to take the pres-sure off call money rates by allocating funds through an extra tender, at 6.15 per cent for example. In addition, the Bundesbank's transfer of its 1993 profits would make it difficult simultaneously to cut offi-Mr Callow notes that the

Bundesbank has ample room to keep cutting the repo rate by another quarter-point before it would need to cut the discount rate. Analysts estimate that the

Bundesbank would encounter technical difficulties if the yield spread between the two rates went below 25 basis points.



· High

105-15

104-15

International / Sara Webb

Sett price

104-27

Bond-dumping rears its head

In the notoriously cut-throat they have a tendency to choose issue is allowed to find a free the amount of paper they felt difficult market conditions have brought to light one of the nastier syndicate practices bond-dumping.

Last week, Goldman Sachs brought a \$1.5bn floating-rate note for the Republic of Finland. Rival syndicate houses gave the deal the thumbs down, saying it was too aggressively priced, especially as there was already plenty of left-over floating-rate paper sloshing around the market.

When the deal broke syndi-cate on Thursday. Goldman said it had managed to sell its portion of the deal to investors in the Far East and Europe, but admitted it had had to buy back some \$400m of the bonds that had been dumped by other members of the syndicate. Its rivals in the Eurobond

man could find it was sitting on a large pile of unsold bonds. The case above, like many of the deals launched in the first quarter, has helped to focus Eurobond specialists' minds on two points - the trend towards increasingly aggressive pricing, and the faults which have emerged in the current system

of selling and distributing

business pointed out that Gold-

Many syndicate officials complain that international bond issues tend to be brought at far too aggressive a price. This is often a reflection of the highly competitive bidding process that takes place between banks to win the mandate for the deal.

And as borrowers are usually driven by their bottom line when they award the mandate,

ronse muich comes h with the most aggressive pric-

Open

105-12

ing.
The consequences of this are especially obvious when the market is facing difficult conditions, as they are now.

Investors are clearly nervous and in many cases appear to be adopting a "wait-and-see" attitude, rather than regarding particular new issues as a "must-buy". As a result, deals are taking longer to place, and big chunks of the new issues launched in the first quarter of 1994 are still stuck firmly with

the lead managers. The second point being discussed more widely among syndicate managers concerns the way bonds are underwritten and sold. Many feel some syndicate members are not prepared to work for their fees. preferring to dump the bonds they have been allocated once the deal has broken syndicate. spoiling the deal and undermining investor confidence

still further. Enter CS First Boston, which is proposing that the system under which bonds are underwritten and sold should be amended. It is holding informal discussions with other houses and with IPMA (the International Primary Market Association).

The fixed price reoffer method of syndicating Eurobonds was introduced in 1989. Under this system, the lead firm sets the price at which the bonds can be traded (known as the fixed price reoffer). Once it is satisfied most of

the bonds have been placed

with end investors, the bond

the lead manager to support the bond price at the fixed price reoffer level: however, other participants in the deal do not feel obliged to do so. "The co-managers in the

ket dince. Borrowers expect

transaction are confident of getting their allocation of bonds, and they know they will get their fees anyway, at which point everyone dumps bonds on the brokers and pockets the fees. There's no inclination among the syndicate to support the issue so the bond issue gets off to a bad start," points out one syndicate member at a

UK house. "We think the market has a problem: the fixed price reoffer system is excellent, but the trouble is that it has become so rigid it is open to abuse," says Mr Marcus Everard, head of debt capital markets at CS First Boston

"The market has lost the distinction between underwriting and selling. In the worst-case scenario (in the current market set-up where the lead manager supports the transaction at the fixed price reoffer), where the co-manager and co-leads often are allotted securities equal to their underwriting commitment, they have little incentive to distribute them."

CS First Boston has suggested that one way around this problem would be to separate the underwriting and selling processes. The lead manager would invite other banks to underwrite the deal for a fee but would not guarantee to allot bonds to those houses. Instead, the underwriting banks would have to request

Some Eurobond specialists think the new system would

Est. vol.

380,243

3,065

LOW

104-14

Open int.

400 440

43,113

STATE OF THE STATE

also be open to abuse, with lead managers hogging the bulk of the popular deals, and only allowing the other syndicate members to participate fully in the less desirable

Mr Everard concedes this is a fair criticism, but stresses there would have to be "an element of reciprocity between the major participants" or it simply would not work - even though the Eurobond business is not known for its altruism. In other words banks which failed to co-operate and only came in for a free ride would "punished" next time

around and squeezed out. An alternative might be based on the method of bookbuilding seen in the international equities field.

"It would be lovely to have that sort of exercise in the bond market and to some extent it already happens with World Bank issues where the deal is pre-marketed with an indicated pricing range," says one Eurobond specialist.
There are problems with this

method though: the time taken to bring a deal can be very short as it may be determined by fleeting swap opportunities, or the perception of investor demand, so it might not be possible to spend days or hours conducting a book-building

Bond specialists point out the debate is still in its early stages. However, many feel the trend will have to be towards better distribution skills.

of principal so deducted will be payable upon presentation of the Interest will cease to accrue on the Notes as from May 31, 1994 unless, upon due presentation, payment is improperly withheld or

Payment will be made at any of the following paying agencies: Fiscal and Principal Paying Agent Kredietbank S.A. Luxembourgeoise

43 boulevard Royal

L-2955 Luxembourg

3,050 Mr25 Su26 17.2 1264
1,252 My19 Ru19 13.10 1288
3,900 Fe10 Auril 4,1
1,789 Mr25 Ru22 Ru22 10.1 1244
3,171 Juli 4,144 8.12 1294
4,406 Fe28 Au28 20,1 1280
3,250 My6 Nr6 30.3 6,527 Fe27 Au27 21,1 1349
7,800 Juli 0,810 Su3 31 1 1281
1,526 Mr19 Su19 10.2 1290

NOTICE OF REDEMPTION

£ 200.000.000 Floating Rate Notes due 1997

Pursuant to Clause 5 (B) of the Terms and Conditions of the Notes

notice is hereby given that New Zealand will redeem the total amount

remaining outstanding of the Notes (i.e. £ 140,000,000) at their prin-cipal amount on May 31, 1994 (the »Redemption Date»).

Payment of interest due on May 31, 1994 and repayment of prin-

cipal will be made against surrender of the Notes and Coupons at

the specified office of any of the Paying Agents listed below. Each

Note should be presented for redemption together with all un-

any such missing unmatured Coupons will be deducted from the

stured Coupons appartaining thereto, failing which the amount of

m due for payment on the Redemption Date and such amount

New Zealand

Paying Agents

Fredietbank N.V Arenbergstreat 7 B-1000 Brussels

S.G. Warburg & Co. Ltd. 2 Finsbury Avenue London EC2M 2PA

The Fiscal and Principal Paying Agent Kredietbank Luxembourg, April 11, 1994

FINANCIAL TIMES

Other Fixed interest



Reliable, authoritative, informative - FT INDIA BUSINESS INTELLIGENCE, the new twice monthly Financial Times newsletter, supplies the latest intelligence to help you unticipate every exciting development and new business prospect. With regular briefings on: politics, economy, business, industry and financial markets, plus occasional special surveys.

To receive a FREE sample copy contact: FT India Business Intelligence. Financial Times Newsletters PO Box 3651, London SW12 8PH Tel: +44 (0) \$1 673 6666 Fav +44 (0) \$1 673 1335 FINANCIAL TIMES

FT Business Enterprises 1 of Ingoster One Southwark Binder, Landon SE1 2HL Represented Number 988996 VAT Registration Number GB226 5271 21

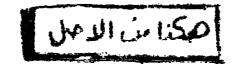
NEWSLETTERS

QUOTE PC QUOTE 64KB HYPERFEED

NEW INTERNATIONAL BOND ISSUES

							_				_		_	_	_	
Borrower	A	ग्रद्धारी च्य	Maturity	Caupan %	Price	Yeld	Laanch spread bp	Book rawner	Barrower	Attouct M,	Haturity	Compon	Price	Yield	Lapach spread bp	Stock runner
us dollars									CANADIAN DOLLARS							
Title 2000(a)§ Republic of Firtundie Thermo Electron Corp D-MARKS		1.5bn	Apr.1997 May.1999 Apr.2001	(6)	100.00 99 68R 100.00	:	:	Barkers Trust Infl. Goldman Suchs Ind Lehman Brothers Infl.	General Electric Capital Corp Bayurtsche Landesbank Hunvest Finencial Caradajo AUSTRALIANI DOLLARS	100	May, 1985 May, 2004 May, 1999	8.50	99.443R 99.249R 98.675R	8.615 4	35 (6½%-04) Scottalici.eed) Scottalici.eed) Wood Gundy
Commerchank (Fee)	Finance	500	Apr.1999	6.00	101.90	5.554	•	Commerchank	Export Finance & Ins. Corp. DRACHMAS	75	May.1997	7.25	100.75	6.964	-	Mambros Bank
Merriii Lynch & Co.(h Honda Int), Floance(h		40tm 10tm	JUL 1997 Jul 1996	150	100.15 100.468	:	:	Merrit Lynch tot. Merrit Lynch Ind.	International Pinance Corp. SWISS FRANCS		May, 1999	15.25	100.875	14.29		UBS
STERLING									WinterDur Financeil) ф ABB International Pinance		Apr 1999 May 2000		100.00 102.375	4.046	-	UBS Credit Seisse
Table & Lyle Ind. Flora				8,00	99.839 99.818	8.057	+80 (6%-99)		Aegon*		May. 1998		102.06	3.950	-	Seeks Basik Corp.
Morthern Rock &/S@; Gracecturch Mitz.Fin.			Apr. 1998 Dec. 2028	(AX) (Dun)	100 DOR	:	:	Neitwork S6 Warturg BZW	Commerzbank (l'seas Finan Bank for Dutch Muncipatibe		May 1999 May 1998	4 50	102.375 102.20	3.967 3.772	-	Swiss Bank Corp.
FRENCH FRANCS	,,			,,,,					Figure 1 and and analysishing	miles	dated The				- Guernania i	Credit Subseq
Province of Quebec SMCF			Apr.2004 Apr.2004		98.63R 50.687R		65 (5 ¹ 2%-04) +12 (d)	Memil Lyndy SociGen. JP Morgan & Cle.	#Semi-accusal coupon and in Short 1st coupon, c) line	MANUEL RE	Rood re-of	iare ribie. For price motole	e) Down	tible from	ANS - A	#ad or private place r_97 into ADR's at \$
ITALIAN LIFE									M Fundide with nebbooks	200	Phon 75	quan men min ining	Mar Gr C		5/5/97 and (etricity thereafter a
International Picance			May 2004		100.80		-	BAL Distance Countries								
General Electric Cap.(Kinadors of Swedenic			Feb. 1999 May 2004		97.325 100 55	B.058	:	JP Morgan Securides BCI	SFr5000 +55 ents, Exercise Average like 312 year Callat Jumph New 21-86 to March							
Beyerische Vereinsba	nk(h) 1	OOL	Feb.2004	7.90	95.55	8.582		Credito Vallano	3-mith Liber +4-% to Mar.01 ISBM becks.	ERQ +0	, and the second	Res. o) Ch	or interpo	lated street	OAT's, Note	: Yields and calculate

احكذا من الإعل



EQUITY MARKETS: This Week

1.575

1,570

1,560

30

But there is a case for the bulls.

optimism is that dividend yields on

already taken the yield relative to

bonds below its 10-year average.

10 per cent. This is the aggregate

dividend rise so far this year.

companies The sector has

The dividend argument is

equities are rising steeply, and have

Strauss Turnbull puts the prospective

yield on equities at 4.1 per cent, based

on forecast dividend growth of about

particularly significant for the water

underperformed by about 10 per cent

since the turn of the year, partly

investors and because rising gilt

yields have reduced the attractions

BZW and Kleinwort Benson agree

that Ofwat's pricing review, not due

until July, will continue to cast a shadow. But BZW predicts a major

revaluation of the sector, pointing

out that regulatory risk will at least

be reduced dramatically after July.

Kleinwort believes the sector will

turn in higher profits and dividend

growth of around 8 per cent, albeit

At least part of the potential upside

could arrive soon, according to BZW.

which discounts any further threat

from gilts in the near term. The firm

focuses on water companies offering

significant cost-cutting programmes

will be associated with equally

2/2/94 3,086.40.

16/3/94 17:369.74

2/2/94 2.081,94 31/5/94

588.85

8/4/93 3,978.36 31/1/94 3,593.35

24/5/93 2,267.98 3/1/94 2,020.33

Closing prices as of 31/394; Westly charges 31/364 year 25/364. Strang: PT Bracklet

8/4/94

756.63

31/3/94

4/4/94

4/1/94

the significant dividend growth which

at the cost of dividend cover.

because impending regulatory

developments have inhibited

The strongest factor for equity

Source: FT Graphite

FT-SE-A All-Share index

Terry Byland

April 1994

Brokers look for calmer conditions

NEW YORK

*1 care (%)

es mave had to

ecsase of law

E colbourse pour

detility on the bond

Some traders

Cally over 13

ver in countries

trattening in

The US Treasur

is:

500

in expected file are expected pounds are expected for the file

After Friday's bumpy ride, the fragile peace that Wall Street enjoyed in the middle of last week should return this morning, but the beginning of the corporate results season could bring fresh complications.

At least one market strategist is brimming with confidence. Late last week, Ms Gail Dudack at S.G. Warburg went out on a limb by predicting that Tuesday's 82-point rally would go down as the end of the correction phase for equities.

The panic selling which characterised markets (around the Easter holiday) . . reversed on Tuesday in a classic bottoming pattern," says Ms Dudack. She points out that 89 per cent of that session's volume was in advancing issues. after a long sequence in which declines represented 85 per cent of

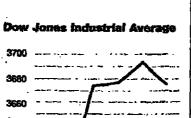
the activity. Her counterparts are generally more circumspect, however. Most analysts believe the underlying tensions of recent weeks are still hirking just below the surface. Their presence was felt painfully on Friday. when a lazy session was jolted to life by sell programs activated in the early afternoon by a gradual erosion in bonds

While generally confident that the worst of the volatility is over, analysts warn of the possibility of a reprise in coming sessions. "I see the market struggling upward in the short term," says Mr Alfred Goldman, technical analyst at A.G. Edwards in St Louis. Although stocks have moved past their "peak downside intensity", he believes there is still a chance of a milder re-run of the Easter action.

Mr Hugh Johnson, chief investment strategist at First Albany, says there are two reasons to expect smooth

DICER AT A GLANCE

9.120.60



Frank McGurty

April 1994 Squece, FT Granhite

3640

3620

3800

conditions this week. First, investors are exhausted from the events of the past fortnight. Second, it is unlikely that this week's producer and consumer price indices will produce any surprises. Even if they do, the Federal Reserve is looking more closely at leading indicators, such as commodity and industrial material prices, rather than readings of current inflation such as the PPI and CPI.

The flood of results which will begin to trickle in to Wall Street this week is likely to produce a few surprises, but with expectations running high, the net impact on stocks could be negative.

"Unless earnings come in unexpected either way, they may not have any effect," says Mr Paul Stanton, head of over-the-counter trading at Johnson Lemon. He says strong earnings projections are already priced into the market and that disappointments could present a gentrine threat to share valuations. However, speculation over the

timing of the Federal Reserve's third

tightening of monetary policy will continue to dominate. Action by the Fed seems almost inevitable to many observers, such as Mr Bill Dodge at Dean Witter Reynolds in New York. In the run-up, he sees stocks taking more knocks, although he draws some encouragement from last week's rally. "It at least showed that the downside

can be contained," he says.

Percentage Change

+30.6

Pundits split over second quarter start

LONDON

Whatever deeper economic fundamentals may still overshadow UK stocks, one significant feature of the market background has shifted. The UK tax-year deadline has come and gone, and with it the close of a painful 1994 first-quarter performance by UK equities. Fund managers have presumably taken the pain, cleared the decks, and must now decide whether to follow the bulls or the bears.

The second quarter opens with investors clearly uncertain and market strategists sharply divided in their views. The bears would argue that the stock market did well to survive the Easter weekend without something like a repetition of autumn 1987. Even without such alarms, the market ended the first quarter some 12 per cent below its peak and the problems which brought that setback rekindled inflation worries and a tightening credit regime at the US Federal Reserve - are still with us.

For the near term, there are signs that the European markets, having become bored with minor adjustments to repo rates, are looking keenly for a significant cut in rates in Germany when the Bundesbank meets on Thursday. But analysts suggest the UK market may now concentrate on its own concerns.

There is general, if reluctant, agreement that UK base rates are likely to be cut as consumers face up to the £8bn or so tax increase to be implemented this month. Mr Nicholas Knight, at Nomura Securities, believes investors may see this as a signal to sell equities, since it will imply harsher treatment in the second half of the year. His forecast of a Footsie at 2,800 in the near future has not been forgotten by the stock market.

Low

13/9/89 16.078.71 29/11/93 20.677:77

1,835.72 17/5/93 2,365,93

16/6/93

6/5/93 3:520.30

2/2/94 2,786.30

3/1/94 1.603.04

508.01

2/2/94

8/4/94

OTHER MARKETS

TOKYO

Investors succeeded in absorbing Prime Minister Morthiro Hosokawa's unexpected resignation announcement quickly last Friday but uncertainty over the political situation could weigh on share prices this week. The main focus for the stock market will be the passage of the 1994 budget, which has been stalled by the opposition parties.

FRANKFURT

The Bundesbank meets for the first time in four weeks on Thursday. James Capel notes that the repo rate has fallen by 15 basis points from 5.88 per cent since the last meeting. The broker says there is an outside chance of a cut in the key discount rate at this week's meeting, although it expects the more likely date for the next reduction is April 28.

MILAN

The Italian president makes known on Friday who will be the country's prime minister. NatWest Securities says that while Mr Silvio Berlusconi is widely expected to be asked to form a government, the brinkmansh and politicking seen at the end of last week will continue.

However, this background should not detract from the momentum that is driving equities, bonds and the

PARIS

Michelin, the tyre manufacturer, reports on Wednesday and the consensus estimate is for a full-year loss of FFr3.2bn as a result of the downturn in the European automobile industry and exceptional charges relating to its restructuring. Accor. the hotel and tourism group, also reporting on Wednesday, is expected to announce a fall in net income of about 25 per cent, depending on exceptional items.

COPENHAGEN

Today sees the first day of trading in Copenhagen Airport shares, and it is also the first day of subscription for Tele Danmark for domestic, non-institutional investors.

STOCKHOLM

The equity market is expected to continue last week's strong run. UBS says news that foreign investors were net buyers of SKr8.3bn of equities during February, a time when the market was falling, suggests domestic institutions have already built up substantial reserves of liquidity in advance of the hefty new issue

RISK & REWARD

Switch to bearish stance may lift hedge funds



House banking committee begins its hearings on hedge funds this week, and the first US banks report their first-quarter

results, attention will again be drawn to the heavy losses incurred by fund managers and market participants during the recent sharp price declines in many of the world's financial markets. However, the worst of those

sses may be over, as many traders have managed to reverse their positions to take account of the switch from bullish to bearish conditions.

During the first wave of price falls in February, the main sellers were hedge funds (which were forced to liquidate positions, largely in bond markets, because of their high degree of leverage) and proprietary traders (dealers at banks and securities houses taking positions with their institution's own capital).

Many mainstream institutional fund managers held their fire during this initial period, convinced there had been no change in economic fundamentals,

However, in March many institutions were forced to reassess this view. Many fund managers appear to have sold futures to hedge

their long positions in bonds, creating record trading volume on futures exchanges in the first quarter. "Hedge funds have probably

got out of about 80 per cent of their positions and indeed have gone the other way," said one fund manager. As a result, he believes

"there is still some cash selling to come, but it will be against buying in futures". The theory that many fund

managers have at least gone some way to reversing bull market positions held at the start of the year is backed up by better performance figures for March.
The Managed Account

As the US Reports (MAR) trading adviser index showed a decline of just 0.01 per cent in March, with just over half of the advisers showing a positive return, to give a first-quarter fall of 5.19 per cent. According to Ms Lois Pelz, managing editor of MAR. "the traders who were able to realise a profit (in March) took

short positions on financials and the dollar". TASS Management, which also tracks futures funds, found a range for March of plus 20 per cent to minus 15 per cent among the top 50 managers - which leaves them down around 5 per cent for the

year to date. Of the two hundred-plus hedge funds tracked by TASS. the average decline for the year to date is around 7 per cent. "In February and March people were reducing leverage. Those who did well [in March] did it in bonds, by flipping round positions," according to Ms Nicola Meaden of TASS.

Nevertheless, there is little sign that any of this has helped restore confidence. One reason is the shock waves caused by the collapse of three hedge funds managed by Mr David Askin, with total equity of \$600m, mainly invested in mortgage-backed securities.

One reason for the concern generated by the funds' collapse is that they were supposed to be risk averse. In addition, there appear to have been difficulties in valuing the rather illiquid instruments held by the funds.

"They were supposed to have a market neutral strategy. which means you try to hedge out volatility. A lot of banks are re-evaluating relationships with other hedge funds as a result," said one hedge fund specialist.

Meanwhile, for those fund managers and traders who have created short positions in the bond market, the next fear is the markets will now start to rally strongly, forcing them to buy back into the markets at a higher level, thus incurring further losses.

Tracy Corrigan

deur 1

9**92.**F

3.7 3.520.20

2.287.98

756,68

+14.5 21.148.11

88 2355.93

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

A.R.B.N. 008 387 371 • Incorporated in N.S.W. MEMBERS' LIABILITY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 145th Annual General Meeting of the members of AMP Society will be held in the Ballroom of the Regent Hotel, 199 George Street, Sydney, New South Wales, Australia at 10.30am on Tuesday, 3 May 1994.

To receive and consider:

(a) the report of the Directors, and

(b) the balance sheet, revenue account, statement of cash flows and related notes and the report of the Auditor in respect of AMP Society and the AMP Society Group for the year ended 31 December 1993.

Proxies

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not be a member. Proxy forms must be received at the address below at least 48 hours before the meeting.

Proxy forms will be supplied to any member who applies either personally at any of AMP's major customer service centres, or in writing to the Secretary at the address below.

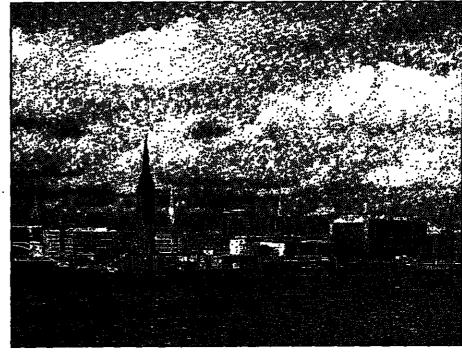
AMP Society AMP Building 24th Floor 33 Alfred Street

By order of the Board, D.G. Robinson, Secretary. 11 April 1994

Sydney Cove New South Wales 2000

Australia

While you are talking to us about a successful future ▼ ▼



▶ ▶ we let our performance in 1993 speak for itself.

this positive development. To improve

the basis for our activities we again

Thanks to our wide range of services we

again managed to successfully utilise

market potentials in 1993. We strength-

ened our good posi-

TOTAL ASSETS DM 71.4 Sillion tion in traditional mar-EQUITY ... ket segments and, DM 2.8 billion moreover, opened up

increased our staff as well as our LUAN YOLUME ON 48.5 billion BUSINESS

VOLUME : ом 73.3 ьщов

financial and technological resources.

Having laid these

foundations, we will

further fields of business with a promising future. Our balance-sheet performance continue to provide optimum service for our customers. Hamburgische Lan-

desbank. Your individual consultant. and operating result bear witness to

Moorgate Hall, 155 Moorgate, London EC2M 6XB · Tel. 071 972 9292, Fax 071 972 9290

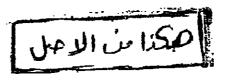
ABTRUST ATLAS FUND Registered Office: urg, 13, rue Goethe R.C. Luxembourg B 27.229 DIVIDEND NOTICE

11990 057 per shate



Forex or Futures prices from £49 per month For 30 second updates on your Windows PC Screen or Pocket Financial Monitor call 0494 444415 QuoteLink from SPRINTEL

WORLD STOCK MARKETS	+/- Bgb Los
Fig. 1. Fig.	Windle 4.30 4.70
April Apri	To conquer the EC Information Coal Base 174 - 187 174 187 187 188 188 184 187 187 187 187 188 188 188 188 188 188
The control of the	what it means for you and your business. It is no surprise then that the Financial Times is read by more top business executives in Europe than any other publication.* Make sure you are one of them by getting your own copy of the FT delivered daily to your home or office. To order simply complete the attached coupon and return it to: Gillian Hart. Financial Times (Europe) GmbH. Nibelungenplatz 3, 60318 Frankfurt/Main. Germany. Tel. +49 69 156 850. Or better still fax your order back to us on +49 69 596 4483 and enjoy the first 12 issues of the subscription completely free. *Source EBRS 1991 **Source EBRS 1991 **Subscribe NOW AND GET THE FIRST 12 ISSUES FREE. To: Gillian Hart. Financial Times (Europe) GmbH. Nibelungenplate 3, 00318 Frankfurt/Main. Germany. Tel. +49 69 156 859. Tt. 461691, Fax. +40 9 690 4483. YES. I would like to subscribe to the Financial Times, and enjoy my first 12 issues free. I will allow up to 21 days before delivery of my first copy Please enter my sub-cription for 12 months at the following rate? Austra 025 5,900 France FR 13-00 Germany DM 750 Norway NOK 3,220 Switzerland SFR 710 Penneth DK 3,200 Luxemburg LFR 13-300 Spam PTS 03,000 Folland FMK 2,200 Luxemburg LFR 13-300 Spam PTS 03,000 For white-fighton in Turkey, Cypun, Greece, Malta, please context +32 2513 28 to. BdI Charge my American Express/Direcs Cluby Eurocardy/Vos Account. Exproy Date **Curvoscy nates are only mald for the examiny in which they are quench. Subscription and France. FT VAT No. DE14220192 To subscribe to the FT in North America contact New York Tel 7524500. Fax 3082397, Far East contact Tokyo Tel 32951711, Fax 33951712. Please tick here for more information above to and 24 worth subscription rate. or more life company with linead appeare. Title



VAT No _

Financial Times. Europe's Business Newspaper.

If this page gets your heart racing, you need a Pulse.

Pulse brings you more news from more of the world's markets than any other information pager, updated every minute by Dow Jones Telerate.

CALL NOW FOR YOUR FREE TRIAL ON 0800 28 28 26 EXTENSION 1154

" Sat Apr 2 : Tolwarn Weighted Price \$420.96; Korea Comp Er 856.37. Bese values of all indices are 100 except Australia Af Ordinary and Mining = 500; Austra Traded, BEZO, HEX Gen, MBB Gen, \$86720, CAC40. Euro Top-100, ISSO Overalt, Totard Comp. Metals 8 filters and Indices are 100 except Australia Af Ordinary and Mining = 500; Austra Traded, BEZO, HEX Gen, MBB Gen, \$86720, CAC40. Euro Top-100, ISSO Overalt, Totard Comp. Metals 8 filters and Indices received during the day by each Mining and Indices are 100 except Austral Traded, BEZO, HEX Gen, MBB Gen, \$86720, CAC40. Euro Top-100, ISSO Overalt, Totard Comp. Metals 8 filters and Indices received during the day highest and lower set by the day in the second lower values that the index has reached during the day. The figures in Drackats are previous day's; \$\psi\$ Subject to official receivabilities.

● FT Cityline Unit Trust Prices: dial 085	91 430010 and key in a 5 digit and a list of the	FT	MANAGED F	UNDS SERVI	CE		25
	91 430010 and key in a 5 digit code listed belt are that converted by Price Price Price Price Capel-Care Myers it? Minot List - Constit.	Singu Price Price Drive Gra Une	Charge Prints Prints Print Une	Chings Price Price Price Cris Line	scription only. For more details call the lad Case Sid Offer Yald C Carpy Place Price Price Ors t	e FT Cityline Help Desk on 071-873 4378. The case Mar Office West City- The Comp Price Price Gra Use	enit Chamas Biol Cities Yighti Change Prices Prices Gris
ind Case. Bid Other Rebildings Carps Price Price Price Education	Page Wind	77 Feeds 25 25.59 25.15 25.20 25.00	Immess Flight Unit Tst Mgrs Led (2400)/Flocand Sired, Carden 67: 207 February 27: 522 5711 Total	Lazzard Unit Tat Mingra Ltd (1200): 71 storriede, Louisin ESP 247 67-274 date. 18 Capital Agr 7 0 8 330 3330 395 0.28 672 68 672 68 672 68 673 68	Mercary Fund Managers Ltd Contd. The Ward Trade Funds. Excepting Funds Funds. Excepting Funds Funds (1992) (1992) (1992) Excepting Funds (1992) (1992) (1992) (1992) (1992)	Projection Vork UT Manager (1900) Projection Vork UT Manager Volk Volk Manager Vork UT Manager Volk Volk Manager Volk Volk Manager Volk Volk Manager Volk Volk Manager Volk Volk Volk Volk Volk Volk Volk Volk Volk Volk Volk Volk Volk	Schwarder Unit Treats Ltd - Control.
Alls Unit Trust Managers Limited (1000); 33 Buttons At, titosity, items 185 182, 1925 279783 All Symbol Americans, 1624 1621 177.9 0.007 (1927 AM) All Symbol Energy, 1624 1621 177.9 0.007 (1927 AM) All Symbol Energy, 1624 1624 177.9 0.007 (1927 AM) All Symbol Energy, 1624 178.7 (1927 AM) All Symbol Energy, 1744 175, 177.9 0.007 (1927 AM) All Control of an All Symbol Energy, 174.0 (1927 AM) All Symbol Energy, 174.0 (1927 AM) Energy & Law Feet, 184.0 (1927 AM) Energy &	Geodal Photons Provided Separate, Editional St. 1917-294-1917 Annotation Land Total — \$ 35.00 16.77 19.27 19.77 Co.25 Annotation Land Total — \$ 35.00 16.77 19.27 19.77 Co.25 Carda Action — \$ 10.20 19.71 19.10 19.20 19.20 19.20 Carda Action — \$ 10.20 19.71 19.10 19.20 19.20 19.20 Carda Action — \$ 10.20 19.71 19.10 19.20 19.20 19.20 Carda Action — \$ 10.20 19.20 19.20 19.20 19.20 19.20 Carda Action — \$ 10.20 19.20 19.20 19.20 19.20 19.20 Carda Action — \$ 10.20 19.	Tyrinda 15 15 15 15 15 15 15 1	Treated Street, Leminos 621 (2015 Relative 07) 8-22 - 111	27 Horselecte, London ESP 2nd 18 Capital 49 7	Mexically First Microsofters 188 - Control The Wang Interference 1 December 1990 1 September 1990 1 Septembe	Prestriction bella Computations for innotations are \$1,000 Prestriction Life Unit To Mangers Life (1,400)F 37 Programme Rel. Reproprie Media 1 Open 45,51721 September Rel. Rel. Rel. Rel. Rel. Rel. Rel. Rel.	Person (Into) 51, 454 to 457 82 48 60 257 4 15 Soft Car 6 54, 5565 197 30 167 7 5 000 1 Adam timbs 4 54, 154, 157, 39 107 7 0 000 1 Machine (Into) 54, 165, 39 105 65 33 127 6 Machine (Into) 54, 165, 39 105 65 31 177 6 Intolation (Into) 54, 165, 39 105, 65 11 177 1 177 6 Intolation (Into) 54, 165, 30 105, 64 11 177 6 10 10 10 10 10 10 10 10 10 10 10 10 10
ANA Espany & Late Unit Tel Margra (7200)H Espany & Late Unit Tel Margra (7200)H Espany & Late Han, Carpo St. Country (700) 59,3231 Barrieral larg. 464,2467 (and 555 8) 245 (and 645 8) 245		100 m	ment light lat." 1-5; 172247 (25 lies 173147) 5.55 flows from the first Cont. (25.10 flow) 10 st. int. (25.10 flow) 10 st	Figure 764 6 22.7 3.2 3.6 3.6 4 6 7.2 3.6 3.6 1 5.6 4 6 7.2 3.6 3.6 1 5.6 4 6 7.2 3.6 3.6 1 5.6 4 6 7.2 3.6 3.6 1 5.6 4 6 7.2 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	15 Cartesia Hall 4 1 17 8 2 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	A) Principal Unit Treat Magazii Ltd (1600); 21 16 South Park, Screenske, 1912 1 AM 0722 740700 Procedul Tol 4 1737.54 12325 1 (232 1698) Procedul Tol 4 1737.54 12325 1 (232 1698) Procedul Tol	The control of the
German Acc	Supplication According to 2017 19 10 10 10 10 10 10 10 10 10 10 10 10 10	To represent the Control of the Cont	Transition Squares, Conduct Elizable 449 55 5650 100 1255, TUMD 45 1 61.860 51.66 54 73 1 2.16 locus 100 1255, TUMD 45 1 61.860 51.66 54 73 1 2.16 locus 100 1255, 5055 Eng 1930 20050 100 1255, 5055 Eng 1930 20050 100 1255, 5055 Eng 1930 20050	Front Interest	Metropolitan Hart Trees Harps Let (1000)F Jürisch Lan, Feben ber Seil soll. Langungh Park.	A Approximation of the state of	HECORD UNITS
Bill Photings Inc	9 High Temp Acc., b 72,17 2722 2022 8 38 Miner 2016 67 Fastania 6 High 148 Pet 1982 177 178 Pet 1982 177 188 Pet 1982 178 178 178 Pet 1982 178 178 178 178 178 178 178 178 178 178	Rebury 24, Lambor (527) 940 07 -814 2700 leides Bentured 139 7 193,79 1431 1 00 1000 Law Philo 189 2 89 200 509 1 144 1 1 00 1000 Lay Prolec 146.2 145 147 0 046 650 Lay Prolec 146 0 046 650 Lay	Per de la companya del companya de la companya del companya de la companya del companya de la companya del companya de la companya del co	Togethis 1577 22780 13.47 13.49 23.47 4.27 13.58 13.47 13.47 23.47 4.27 13.58 13.47 23.47 4.27 13.58 13.47 23.47 4.27 13.58 13.47 23.47 4.27 13.58 13.47 23.47 4.27 13.58 13.4	Informational	8 Esta ascere	Control Cont
Sith & Fixed Int	CHAMPA Plana Acc. 8. 1977 4 (2017) 1930 1 155 1930 1 156 1930 1 15		Frank Frank Grank Bearler 51; 470 2 470 24 50 1 2 1 3 10 10 10 10 10 10 10 10 10 10 10 10 10	Observed Way, Volumbian, Fills Oath Destines 0,000 257527	Annual Control of the	100 100	Scottish Amicable Ut Tst Migra Lin (9730)4 190 S Mireat St. Geograf C2 507 541 545 547 12.6, 457 1904 Notice
1802 1804	Section Sect	adio 4	Profit	1 Obrache Way, Warnabar, Hill OMB Desting 0,000 257227 GOADN	Schrift (1986) 198 1987 1987 1987 1988 19	100 100	December 1 1997 1
Abbury Lub. 1st. 180 page (1000)# Bit between 18 180 page (1000)#	Control Cont	Helphan (Tr. 20) 2007 114 20 117 20 20 20 20 20 20 20 2	French	Limytes (Sk Line) Test Mignes Left (*1000) Po Ras Cal, Chemises, Nami Heid *1000) Selfments Net	Murgao Grantfell Invest Feb. Let (1000)	### 24 1 24 1 5 7n 1 25 20 20 1 25 20 20 1 25 20 20 1 25 20 20 20 20 20 20 20 20 20 20 20 20 20	GA Control INC 3 52 50 52 17 54.55 52 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
14 Malata S., Entowell Ed.3 765 (25) 273 3 14 Sense Con (1772 1712.0 170 0) 14 Sense Con (1772 1712.0 171 0) 15 Sense Con (1772 171 0) 171 (271 0)	The second leads - 5 (1944) 1954 1957 1958 1958 1958 1958 1958 1958 1958 1958	of the Enty - 53 - 49.00 - 90.00 - 20.15 2.05 - 2000 - 20.00 free Ext 25 - 59.44 - 49.4 - 80.21 2.05 - 60.00 free Ext 25 - 59.44 - 49.4 - 80.21 2.05 - 60.00 free Ext 25 - 76.56 - 76.56 1.05 - 4.05 - 60.00 free Ext 25 - 76.56 76.56 1.05 - 4.05 - 60.00 free Ext 25 - 76.56 76.56 76.56 76.56 free Ext 25 - 76.56 76.56 76.56 76.56 free Ext 25 - 76.56 76.56 76.56 free Ext 25 - 76.56 76.56 76.56 free Ext 25 - 76.56 76.56 free Ext 25 - 76.56	10 10 10 10 10 10 10 10	informed formers Acc., AS (2010) 133,000 (2010) Downsh Portform Sc., AS (2011) 133,000 (2010) Downsh Portform Sc., AS (2011) 133,000 (2010) (2010) Downsh Portform Sc., AS (2011) 155,200 (2011) (2011) (2011) Downsh Sc., AS (2011) 155,200 (2011) (2011) (2011) (2011) Downsh Sc., AS (2011) 155,200 (2011) (2011) (2011) (2011) Downsh Sc., AS (2011) 155,200 (2011) (2011) (2011) (2011) Downsh Sc., AS (2011) 155,200 (2011) (2011) (2011) (2011) Downsh Sc., AS (2011) (2	ampeson 7.45 7.40 0.01 etc. militer Core 77.00 7.90 pt. 1.10 1.00 wremend 6.64.2 esset 77.55 0.01 sept. bottom Bond 47.48 47.58 etc. 5.30 etc. R. Germin 92.01 92.01 pt. 94.67 7.7 (do. 2006 Crowth 92.06 106 kg 11.30 0.00 etc. 2006 Crowth 92.00 106 to 10.20 0.00 etc. 2007 Crowth 92.00 0.00 etc. 2007 Crowth 92.00 0.00 etc. 2007 Crowth 92.00 0.00 etc. 2007 Crowth 92.	State Feb. 38 40.7 20 116 27.9 1.7 165 17.9 10 17.0 17.0 17.0 17.0 17.0 17.0 17.0 1	Admiratori
Exception	20) Fill Advision	Seatin Coff_E 102 to 14.35 to 73.1 1.25 to 13.85 to 13.1 1.25 to 13.85 to 13.1 1.25 to 13.85 to 13.1 1.25 to 13.85 to 13.85 to 13.25 to		Imples Geometri Acc	and non-month 45 pc 46 pc 50 pc 3 m6 pc 50 pc	The American Acc. 35, 117, 30	His blocks in re
Appel	whenever Presented Services 1 March March 200 Laboral Services 1 March 200 Laboral Servi	100 100	m Goods	Tengthe Report Access	Commission (Co.) (Section) straight. Ref Profitementh (Co.) (Section) straight (Co.) (Section)	Whath Bord Acc	Workentte (Dester) - 5 93.95 64.34 100.5 10.00 623
Acceptant of the locoton of 15 7 70 5 (77% 5177) 7.75 (and 1 Acceptant Pout of Managers, Ltd (12104) 5 (277 5000) 6 (3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	International Adminum - Special Constitutional Adminum - Special Constitution - Special Con	10 10 10 10 10 10 10 10	September Sept	Art	### ### ### ### ### ### ### ### ### ##	Local Final Face	109 St Westerl St, Stategore (2 Stat) 0.41 – 248 810 0.51 – 54 – 56.1 – 57.1 – 58.7 – 214 810 0.51 – 58 – 58.4 – 58.1 – 27.1 – 28.6 – 214 810 0.51 – 58 – 58 – 58.4 – 58.1 – 27.1 – 28.6 – 27.1 – 28.6 – 28.1 –
	mark leighter 54 17.20 g. 17.10 17.21 1.00 feet of the second of the sec	2 3 03 M (2 15 m (2 5 m) 1.04 mm) 10 0 M (2 15 m) 10 0 M (2 15 m) 10 0 M (2 15 m) 10 0 M (2 15 m) 10 0 M (2 15 m)	*Con smiles, miles will be intend at that piece of Shandbard Test Manageric Led (07730)# Conductors Paris Cities Conductors Pa	A Street Can Acc 34, 100 to 100 to 110 to 210 less and to 100 to	Topon	NA 67 Same Minter Str. 12 57 Sam 67 Sam 61,76 22 1 1278 (4 Form Francis)	The Access 50 198 23.5 (0.00 eg/s) to Access 50 198 23.5 (0.00 eg/s) to Access 50 298 298 297 70 0.00 (3.00 eg/s) to Access 50 298 298 297 70 0.00 (3.00 eg/s) to Access 50 298 298 297 70 0.00 (3.00 eg/s) to Access 50 298 298 298 298 298 298 298 298 298 298
Security Records #1.252 77.53 78.36 83.36 13.46 1605 78.36 78.36 13.56 13.56 78.36 13.56 13.56 78.36 13.56	of his Cas Inc	San 5 2015 2013 2775 100 8977 Matthew to the control of the cont		Part	Court (1885) 9"54. 67 77 69 62 77.79 0 10 10 10 10 10 10 10 10 10 10 10 10 1	Awar Section Columnia - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	Scottlish Provident for High Left (1009): 83 Andrew S., Editeurs He? 27A 63 Andrew S., Editeurs He? 27A 64 Andrew S., Editeurs He? 27A 65 Andrew S., Editeurs He? 27A 65 Andrew S., Editeurs He. 27A 65 Andrew S., Edite
Affilied Chunder (Aug. 19.23 10.73 12.79 Mars) Affilied Chunder (Aug. 17.55 P.C. (1980)) Affiliation (enteria Martinacia, tearia (E.E. 4777 - 0)34 8,90000 Piccama II 1 Ouglet - 51 (35.55 54.26 56.72 1 2.36 4957 (C.E. Grand 6 indeximo	Indian	Frontings Road, Parlianni, Brazilaniani, Essa; Garling 1277 207805 1077 207805 1077 207805 1077 207805 1077 207805 1077 208280 1077 208280 1077 208280	our Becoming* 5 : 64.0 : 545.0 : 67.1 : 10.5		The state of the s	Spottisch Wilderung* Franch Hingard (UR000)41 PO Ben 910, Edwardt (PH 6:50) 651-658 377- Egydy Acr. — 6: 6520 6516 661-1 2.4h (CER) Egydy Har. — 6: 5052 5864 582-9 2.4h (CER) Hingh Inter Acr. — 6: 3652 5864 582-9 2.4h (CER) Hingh Inter Ben — 6: 1884 1913 2041 3.5h (CER) English Inter Ben — 6: 1884 1913 2041 3.5h (CER) English Inter Ben — 6: 1884 1913 2041 3.5h (CER)
Balanced	Code Progles (1) St. 20 Fr. 25 (1) St. 20 Fr. 25 (1) St. 40 Fr. 40 Fr. 25 (1) St. 4	775.27 752.78 552.79 2.59 0669 UK-VERNA 30 Deta 5 103.24 123.66 142.31 0.334 0.940 5 process 5 103.24 123.66 142.31 0.334 0.940 5 process 5 103.24 123.67 147.27 1.24 0665 5 process 5 103.24 123.67 147.27 1.24 0665 5 process 5 103.24 123.67 147.29 14	25 - 5 28 M 28 M 28 M 2 M 1 M 1 M 2 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 1 M 2 M 2	ordined	174, 174, 1857 267 176	Indicates Strategic Sec. 17,44 74,56 76,47 134 175,47 174,56 76,47 134 175,47 174,56 76,47 134 175,57 175,	Exemples (nr
Anny Carlotte State Stat	De Access Street Nat. 8 220-45 2004, Sept. 2014 7.12 Acquire De Access De Acces	25.5.4 25.6.2 20.0 4.07 400 10.0 10.0 10.0 10.0 10.0 10.0 10.0		The later	Program motions 52 (2016) 22-20 (2012) 4.46 (1016) 5.5 (1016) 6.5	Lower for Growth, 3-74, 147.02, 47.30 49.06 1,14 ks52; Provident Maksaul Unit Tet Mars Lad (1905)M 25-91 teorgate, London, 8029 694. 677-686 5950, 994 Early 601,	Some Less Main ACC_ Lib 222/A 227 p. 247.2 2 1.05 lazo Carlo Acc
Specialist Trans. 52 522.5 552.5 551.4 22 551.4 251.4	The Post Arc. 5 48.22 57.04 52.23 12 12 12 12 12 12 12 12 12 12 12 12 12	Trust Rings Ltd (1060)H 17, Year VOT LA 19, 1815 45.5 93.0 13.4 HB 19, 1815 45.5 93	Fig. 17.20 1	Section 5 921.57 77 20 90 10 0.05 100 100 100 100 100 100 100 100 100 1	European Acc. 35c. 1114 1115 1154 00.0 affile European Dat. 55c. 1075 1675 1675 00.0 affile European Dat. 55c. 1075 1675 1675 1575 00.0 affile Per East Acc. 9 55c. 1675 1682 2030 00.0 affile Per East Acc. 9 55c. 1675 1682 2030 00.0 affile Per East Acc. 9 55c. 1675 1687 1687 1687 00.0 affile East Acc. 55c. 74.00 175.3 aff. 205 1685 00.0 affile East Acc. 55c. 74.00 175.3 aff. 205 1685 00.0 affile East Acc. 55c. 1040,7 1346.0 1688 0.33 affile Organ Unit. 35c. 1687 100 1687, 161 1610 1.0 affile East Acc. 55c. 1040,7 1346.0 1688 0.33 affile Organ Unit. 35c. 1687 100 1687, 161 1610 1.0 affile East Acc. 55c. 1040,7 1346.0 1688 0.33 affile Organ Unit. 35c. 1040,7 1040,0 1687, 161 1610 1.0 affile East Acc. 55c. 1040,7 1346.0 1688 0.33 affile Organ Unit. 35c. 1040,7 1040,0 1687, 161 1610 1.0 affile East Acc. 55c. 1040,7 1346.0 1688 0.33 affile Organ Unit. 35c. 1040,0 1687, 161 1610 1.0 affile East Acc. 55c. 1040,7 1346.0 1688 0.33 affile Organ Unit. 35c. 1040,0 1687, 161 1610 1.0 affile East Acc. 55c. 1040,0 1687, 161 1610 1.0 affile East Acc. 55c. 1040,0 1687, 161 1610 1.0 affile East Acc. 55c. 1040,0 1688 0.33 affile East Acc. 55c. 1040,0 1687, 161 1610 1.0 affile East Acc. 55c. 1040,0 1687, 161 1610 1.0 affile East Acc. 55c. 1040,0 1687, 161 1610 1.0 affile East Acc. 55c. 1040,0 1687, 161 1610 1.0 affile East Acc. 55c. 1040,0 1687, 161 1610 1.0 affile East Acc. 55c. 1040,0 1688 0.3 af	798 cm 4094 637	Secretar Second No. 61 92.47 (2.75 98 93) Agr I bas Secretar Englesia Risad Mingir List (1200) F Admir 5 Paylolgh Rd, Jaston, Stockwood, Emiss Septials 1227 (227) 00 Online; (227 2010) Sector Recordsy
Technology Service 187.6 187		*CAI - Complant Annual Rela		82.2 80.0 71.0 77 80 10 10 10 10 10 10 10 10 10 10 10 10 10	16 Acc	Projectivité Ministratif Lat. 3, 25.56 58.55 19.55 1, 15.6 6607 1 migratif Carl Review Cr. 10.1 at 107.3-65 10.05 19.55 1, 55.6 660 1 migratif Carl Review Cr. 1, 100.4 51 01.45 10.05 10.	Brougher 1277 227300 Depthig 1277 217401 ASS Entropists
Committed that Personnell 97.30 97.30 197.30 1455 4555 1555 1555 1555 1555 1555 155	and Francis	2017 17 27 17 20 18 10 18 20 20 20 20 20 20 20 20 20 20 20 20 20	257 (250.05 225.06 2077) (2000 legit) 1.556 (150.00	15 (no. 1) (15 no. 1)	"Window Re Lind D-17 (A. 6) 70, FSB (75, 75) 1.38 (FSB Stock) Windowski Lind Things (1200)F Intelligh Road, Hutton, Strenhand, Easts Ing. (277 Strenh Road, East) Road, East Ing. (278 Strenh Road, Eas	Problemble Survision. 8, 212-24 22-24 22-39 22-7 (AVX) Problemble High Bosom 3, 915-10 5.100 6.800 5.04 (AVX) Problemble Sort Co. 1 155-14 162-16 768-10 5.74 (AVX) Problemble Sort Co. 1 155-14 162-16 768-10 5.74 (AVX) Problemble Sort Co. 1 155-14 162-16 768-10 5.74 (AVX) Problemble Sort Co. 1 155-14 162-16 768-10 5.74 (AVX) Problemble Sort Co. 1 155-14 162-16 768-10 5.15 (AVX) Problemble Sort Co. 1 155-14 162-16 768-10 5.15 (AVX) Problemble Sort Co. 1 155-14 162-16 768-10 5.15 (AVX)	Shepperdix Unit Transt Margaret Ltd (1,200) F 1 Walto Hart Yand, Landon Bridge SE1 077-407 (200 1 Walto Hart Yand, Landon Bridge SE1 077-407 (200 1 Walton Hart Yand, Landon Bridge SE1 077-407 (200 1 Walton Hart Yand, Landon Bridge SE2 (200 1 Walton Hart Yand, Landon Bridge SE2 (200 1 Walton Landon SE2 (200 1 Walton Bridge SE2 (200 1 Walton Brid
Hamman Court & Let U. (1400) 1 Rainten Court, Scholary Hill 207 237-222 407 1 Rainten Court, Scholary Hill 207 237-222 407 1 Rainten Court 1759 1560 1773 2324 1870 1770 1 Rainten Court 1759 1560 1773 2324 1870 1770 1 Rainten Court 1759 1560 1770 1770 1 Rainten Court 1750 1770 1 Rainten Cou	Indexedien Finds Magt Ltd (1200)F A transport of the Street Stre	The second secon	## 1 ## 25 #	47,7 92.0 42.0 27.0 88.7 48.8 48.8 48.8 48.8 48.8 48.8 48.8	3 National National State 10 10 10 10 10 10 10 1	Patiente See Set. 6 108.17 109.17 109.17 107.3 218.4 108 Protection See Set. 6 108.17 109.17 109.3 218.4 109 Protection See Set. 6 108.17 109.	Singer & Friedlander UT Monet Ltd (1000)F 10 Sm 224, Bestachen, 873 417 Senjoen Plast 6 5 1.25 61 93 64.87 0.95 (200 Friedland 174 65 1.05 (200 Smith & Williamson Unit Tal More (1700)F Smith & Williamson Unit Tal More (1700)F Tible Haves S. London WIASAS. D71-637 577.
Bi Engigen Sant Dan. 5 100.4 100.4 102.5 0.05 0.	## Cha	P Franch Missangers (1200)F Insex, 16-18 disregation (Stool Or)—792 2000 9710-1-244-27 Contract Services (200-29-35) Facility 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	med literit Test higher (1200)F Addiscussion from (1200)F Addiscussion fr	an liabels 5 167.50 167.0 177.2 A.C.S (edited) 18 Uark Managemer Left (1000) 18 Uark Manage	18 Final Mineral No. 24 11 60 12 60 12 12 12 12 13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Sinck, Asset Migant (Unit, Treat), Ltd. (URISS)F Dalmin Home, Assen Contro, Essimb Homeads upon Tree 123 200. 1091–205 2256 Harsgott	3 & W. Assembloom 6 - 6 206.3 209.4 216.0 0.31 428 5 & W. Donblo - 5 133.5 133.6 143.0 1.31 428 5 & W. Donblo - 5 133.6 133.6 143.0 1.31 428 5 & W. Donblo - 7 133.2 133.2 143.6 127 423 6 & W. Bernewitt - 5 137.4 177.1 44.5 127 423 6 & W. Harrison - 5 132.4 177.6 121 425 123.6 12.0 423 6 & W. Bernewitt - 5 132.4 178.2 123.5 123.4 43.6 123.6
26 Clicons St. Linnston, FLAR 1687 2011 405 2017 405 2017 105 2018 2018 2018 2018 2018 2018 2018 2018	Dec Nort Ca. Condon (Intellig. SET 107 Sept.	10 10 10 10 10 10 10 10	d inc	Series - 5. 69 47 69.41 69.68 5.73 6889 Amount of the common of the comm	ton Incompre	## Abstracts (Acc) - 54 67.27 677.27 675.58 125.5 6187 675.6 675	8 # Smit Sec \$ 372 390,704 4925 276 (1918 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Bercharys Understra U.d. (1.000)F 11 Broadway, Scrietory E15 4821 Beta law Fe Acc	The first state of the state of		5 37.9 327.9 309.0 1.70 4885 487 487 487 487 487 487 487 487 487 487	Non 3, Heliumgers, E. Lourens, 1987-1982 (1987) Rend	witch Union Tel Mantagers (1200)H to 124, Survy Street Herwitch there 6039 60375 Theoling 1903 602224 for Treet	M. Agasama Serk Con. 5%, 1 58,000 56.800 60.000 10.000 4660 10.0000 4660 10.0000 4660 10.000 4660 10.0000 4660 10.0000 4660 10.0000 4660 10.0000 4660	Minda (1982) 5. 57.13 57.150 67.62 5.1 (mind mapped formation - 50.7 (7.7 7.62) 77.7 (7.2 7.7 7.6 7.7 7.6 7.7 (7.6 7.7 7.6 7.7 7.6 7.7 (7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 (7.6 7.7 7.7
Principle	The Act of the Table 1977 A 1987 D 1988 I 1889 I 1889 A 18	5-1 195.37 (24.37 (24.38 (25.27 (24.38 (25.27 (24.38 (24.3	Company Comp	mage's Wey, Sevenage Deuting-1939-74/21/4 SP (1948-1939-1939-1939-1939-1939-1939-1939-193	See Course T. S. 1922 12 12 12 12 12 12 12 12 12 12 12 12 1	1	The state of the s
Colon Inc. Colon	am Malis	The Control of the Co	5	neer Growth _54 51.50 51.50 52.51 62.06 67.06 paged Philos94 52.50 51.50 52.51 62.06 paged Philos94 52.50 52.51 62.75 paged Philos95 52.50 52.51 62.51 paged Philos95 paged Philos9	6. 6. 200.27 240.37 252.57 0.37 1670 1630 1630 1630 1630 1630 1630 1630 163	Erropen 5-1 80.01 80.01 10.01 - EM 10.00 1	L & First Ser Ser
Consult Acc.	Acceptance of the Control of Cont	### 1	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	the Profession B. 127.5 128.1 128.3 128.2 (ASS. Ann. 128.	In: 5 Perglobigh Tel, Heighon, Bresspooling, Compar. Applied 2027 2027 202 9 43.1 84.31 180.00 2.00 18000 and Rain, Ecopity Af-2 9 43.1 84.31 180.00 2.00 18000 and Rain, Ecopity Af-2 184.31 184.31 180.00 182.00 18000 and Rain, Ecopity September 182.00 1	United States	nins A. S. 1828 3.00 4 0.41 1.77 480 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Artis Recordary Acc 25 . 25.1.7 20.2.7 20.2.1 1.4 1.4 1.5 00 00 1.4 1.4 1.4 1.5 00 1.4 1.4 1.4 1.5 00 1.4 1.4 1.4 1.5 00 1.4 1.4 1.4 1.5 00 1.4 1.4 1.4 1.5 00 1.4 1.4 1.4 1.5 00 1.4 1.4 1.4 1.5 00 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	Paris Street Continue Expansion	200 Entropo (1 45.10 1.72 1.72 1.72 1.52 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Total Cont. (1971) 17.30 0.54	Table 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ri Gledi Trussis Lido (1000) F Denira, Lymch Hid, Periotocrisigh PEZ GFY graffic 125577 Ergalest: 1728 470/70 graffic 12557 Ergalest: 1728 470/70 graffic 1	UK Senerging Cast. 5-6. 119.7 221.8 130.5 1.74 (172). UK sener Tocking 4-5-4. 135.5 193.5 174.1 2.19 (287). European 6-5.6 125.2 193.5 174.1 2.19 (287). European 6-5.1 25.2 193.2 193.5 10.5 146.6 3. European 6-6.1 25.2 193.5 10.5 146.6 3. European 6-6.1 25.5 193.5 10.5 146.6 3. European 6-6.1 25.5 193.5 1	#\$ American ed 5 % (51492 1,422 1,556 (0.00
100 100	Growth 5 724 724 724 724 724 724 724 724 724 724	45 (Man 1986) 1715 (166) - 1881 Annual Man 1881 (166) 1715 (166) 1	14 120 120 120 120 120 120 120 120 120 120	1007 1006 1163 0.00 1007 1006 1163 0.00 1007 1006 1163 0.00 1007 1006 1007	Sept. 5 25.1 25.1 277.1 248 1727.1 148 1727.	For Cord Charles 54 122 132 131 131 131 132 13	ample latered 1972 1942 2024 227 date proper latered 1975 1957 1959 0.20 date case the latered 1975 1957 1959 0.20 date proper 1972 2072 2071 0.20 date cam talend 1984 1944 1955 0.20 date latered 1984 1964 1954 1954 1954 1954 1954 1954 1954 195
Comparison 5 107.5 01.500 4.57 0.5 0.500 0.50 0.50 0.50 0.50 0.50 0	Section 1 of \$1 175 1984 1683 157 609 169 169 169 169 169 169 169 169 169 16	The state of the s	8 — 64 37 51 37 51 60.25 - 1852 Ann (1952) - 185	Their Opp 5 89.17 89.17 95.11 0.00 4832 18-11 0.00 4832	9 Sinching St, Longov WCTN #7. CT1-459 65-6 rinks Grouts - 51 17-39 178-39 190.41 157 1873 softe World Agr. 6. 17 46 7 16-6 81, 56 10-34 1897 rinks Balancaid - 51 175.51 181-24 190.81 5-71 1698 rinks Balancaid - 51 175.51 181-24 190.81 5-71 1698 rinks Balancaid - 51 190.75 165-52 1629 4-29 1498 settinal Lieft 17-51 Mingraft 16900H ri. Stoot, Testing on Thermio - 60 14-15 10 12 1899 ri. Stoot, Testing on Thermio - 60 14-15 10 12 1999	Fer Danit Rec	Section 14
Gental demonti — 4 (2002 1707 1 100 miles) (46 P. April Green) — 5 (2002 1708 255.8 (11) April G	phon Act	040K ##42#\$#### { £#4#F \@{ \$±istis	de company	The second secon	34, 33, 11 30, 14 31 37 38, 2 36 17 31 31 31 31 31 31 31 31 31 31 31 31 31	Rep. And 2 and Rec	Terry Physiology Res (Phillips, Bernethecode, Elemente (Prince of Prince of
County Florid Search # 2 57 24 67 24 68.57 0.5 1975 68.57 10.5 1975 68.57 10.5 1975 68.57 10.5 1975 68.57 68.5		A Martingurman List of Particle 1977 - Angle 2009 American E of Service 1977 - Angle 2009 American E of Service 1977 - Angle 2009 American E of Service 1977 - Angle 2009 List Service 1977 - Angle 2009 American Edward 19	19 19 19 19 19 19 19 19	## 1 May	ann G-min Acc (Fr.) (4.18) 1-5.07 (5.18) 0.53 (70) (70) (70) (10.18) 1-5.07 (5.18) 0.53 (70) (70) (70) 1-5.07 (5.18) 0.53 (70) (70) (70) 1-5.07 (5.18) 0.53 (70) (70) (70) (70) (70) (70) (70) (70)	Server American Card. 25, 445-56 65,00 80,22 0,000 ages 125 cm. American Card. 25, 45, 45 65,00 80,22 0,000 ages 125 cm. American Card. 25, 45, 45, 45, 45, 45, 45, 45, 45, 45, 4	17.75 17.75 18.15 17.71 18.15 17.71 18.0
Speeds Opportunity April 90.77 97.70 65.60 Hassian Speeds Opportunity April 90.77 97.70 65.60 Hassian Speeds Opportunity April 90.60 Hassian Speeds Opport	man 4 permit 544 (500 99.000 10):5 2.66 (422) (500 100) (600 10) (The state of the s	# Smart Leadin EC3	nu Unitro	Select Mark And St. 122,201 123,001 122,201 133,001 14	Some IR 600	### 122.49 122.49 122.45 125.55 24.1 1400 1600 1600 1600 1600 1600 1600 160
Datable Force of Figure 5-2 (65.48 65.496 77.107 - Comm	of C, chair Feld, Opinions, 966 ALA - 068 ATTESS of 150 Feld 17 Table 17 Ta	The Control of the Co	Ch Treats	To United 5 57 5 22 5 41 12 1 055 40 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	nei Eriemot 464, 1880 ili 284 più 270 ili 10,07 14922 im Unit Trasti Minganti Ltd (1883)) F plu Sered, Mescarstia upon Tynė Administrato & Duding Unit Trast Accessing & Minagement Ltd I hari Yark, Lumina \$2.1 100.	1 121 121 122 123 124 125 125 125 125 125 125 125 125 125 125	F Symmy Arc. 3-34 (2-1) 100 (100 A) 100 A(0) A(0) A(0) A(0) A(0) A(0) A(0) A(
DO PACHEN	0.5. Aphantony, Banda, 14°27 (701). 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	187 - 55 187 183 183 183 184 184 184 184 184 184 185 1	18	Ser Can Bayley 28.77 for 40nd \$1.34 2.00 480 Service of the control o	Test	coming 4 6-min. 5-15 MSS 00.00 mo.m. Link 1489 min. min. min. min. min. min. min. min.	20.5 90.0 10.5 10.0 10.0 10.0 10.0 10.0 10.0 1
Di Mernary 5 17.65 17.65 57.16 57.16 17.16		and Seasons (17)—365 (1922) (1775) (1.00) (1989) (1			I i	100 100 100 100 100 100 100 100 100 100	Total Acc 14 17-7 17-7 18-10: 11-14 1807 1-15-15-15-15-15-15-15-15-15-15-15-15-15
For Earl V	See Seed Con Acc 7 (542,005 Seed Mich 1) 1 (400) The Control of C		m	undis (lead on destay statedating and administrative come, including nonveyagen paid price administrative. This clarge is included in the price of earlies. This clarge is included in the price of earlies. PRICE: Also called leave price. The	If the manager will demany deal on the color to the most recent valuation. The color the most recent valuation. The color the most recent valuation is sold the color to the country dealing the because of an intervand	EAST 50 603 577.0 6138 - 078 (K)	HE CLT (23.00) 100.46 50.40 193.96 2.11 600 100.46 50.40 193.96 2.11 600 100.46 50.40 193.96 2.11 600 100.46 50.40 193.96 2.11 600 100.46 50.40 193.96 193.97 2.11 600 100.46 50.40 193.96 193.97 2.11 600 100.46 50.40 193.96 193.97 2.12 600 100.46 50.40 193.96 193.97 2.24 600 100.46 50.40 193.96 193.97 2.24 600 100.46 50.40 193.96 193.97 2.24 600 100.46 50.40 193.96 193.97 2.24 600
Surroga Unit 7 to Manager Link (1995)	### (19 19 19 19 19 19 19 19	The state of the s	of Same, Louise WY DLA 07 - 229 1825 of Real, 5, 5170 64.91 85.86 6.8 4686 mb, may 6, 52.22 97.20 64.00 1.4 4686 mb, may 6, 65.22 97.20 64.00 1.4 4687 mb, mb, mb, mb, mb, mb, mb, mb, mb, mb,	rates at which walk are knowled by framebour	de. The managers must deal at a horison as a second of the managers, and stey move to forward only time. COMMON DESIGNATION Community of the second of the	1 1 1 1 1 1 1 1 1 1	1 Carr 1
Endron	1,000 1,00	1007 \$ 445 \$7.500 17.500 18.900 1.50 (400 for 10.5 med) 4 4 4 4 5 10.000 14.200 14.500 1.50 (400 for 10.5 med) 4 4 4 5 10.000 14.500 14	OPS-55 CLAS SAME SAME IN SAME	Interception price. The steelment spread between the other and field pickes is determined by a definitional property of the processors. In proceeding, making with trust minimages quarte or equal manifestory agreed, Ar a cease, are bid price it man	rang proc in guigates or this purchase or since in granted out. The belong appearing in the inspector are the energy recent provided by the inspector.	peopler Houses, 85 Channer electrical St., Edward 42, 1904. March 1900 129550 1904. March 1900 129550 1904. March 1900 129550 1905 1905 1905 1905 1905 1905 1905	150 150
20 RE VEGIES N. 25 M. 11 70 45 /6 10 CC 1 1-2	Coloration (M. Transform (M. 1974) (Coloration (M. 1974) (Colorati	+	MA, B Appoint St. 6224 2004 071-558 2000 1	of the price right or stored to the control to the following of the stored to the control to the	HERRE PARTICIEARS AND PURITS: The most need report and each perfection, can be obtained tole of the from hard managers.	po Seele 1284\$4 75.26 75.34 80.56 6.03 6786 De A count United\$4 76.26 76.18 87.25 D.G. (6787 1381 In Emission Seels 57.06 58.06 58.07 58.0	necesse 5 34.65 254 10 371.70 3.36 667
Charle - Charle - Charles	The state of the s	Emerge St. Lon E14 902 07 - 533 9985 Lawrentine 5 (47 5 903 17 5 904 5 905 905 905 905 905 905 905 905 905 9	D Light Test Minggart Ltd (120004 Inc., Riemanni, Riemanni Ri A 1762 2 27 200 5 245.0 246.0 266.0 177 4074	more The sample's six as tribuse (\$7 - 0201 to	or explanatory rates are contained in the less extend of the in the language front's Service.	Scales (Lefte) — 54- (89.00 100.07 407.87 0.00 (800 1758) 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Company Comp

he EC

puntain

d

juide.

A STATE OF THE STA

Sici

- 4

24
24

FT Cityline Unit Trust Prices: dial 0891 430010 and key in a 5 digit code listed below. Calls are charged at 39p	FT MANAGED FUNDS SERV		
telt Camel Glist Other Yhisi City- IEG Other Yheid City- IEG Other Yh Cargo Price Price Price Gra Live Price Rose Gassa Lice Price Price Ga	ndd Cap- 18d Other Traid Cap- 18d Other Yahd 1986 Lide - Pilos Pilos Line - Pilos Pilos Bross Englis Star Life Assurance Co Ltd - Hill Samuel Life Assur, Ltd	CR)- Std. Offer Yadd CRy- Line Price States Line Price Grow Line Linecoln Madionael - Countd. MP1	Providence Capital Life Assc. Co List - Guntal.
11 Article 12 12 12 12 12 12 12 1		2525 276 Entity 2525 277 2527 25	139.5 1374.5 - 3474 -
Process India 170,07 (170,07 (170,170) 174,74 (100) 1879 Castadian Ser. 4. 172,0 (181,1 0 47) 1872 Managad Pens Pd. 170,0 (181,1 0 47) 1874	201.1 211.7 - 44275 Paralian Family Prince	Transport In the control of the cont	1 1 1 1 1 1 1 1 1 1
Property 1985 198	### Arms Arms Arms Arms Arms Arms Arms Arms	Property 67 315.75 - 4200 10.00 10.00 - 4305 10.00 10.	Page
Can Sebrat Corts 5 347 347 95.01 1.0 1920 1.0 19	- 17621 Informational Growth 267.9 282.0 - 42216 Homeowners Friendly Society Limited	Color Colo	180 180
### OTHER UK UNIT TRUSTS ### Other Videl Coppose Price Pric	3305 Bratile his, 15 July 18 El hi div 371-454 0105 Bratile his, 15 July 18 El hi div 371-454 0105 Bratile his, 15 July 18 El hi div 371-454 0105 Bratile his, 15 July 18 El his Darrigh per 197.80 208.20 51918 Bratile his Darrigh per 197.80 1	### Common Commo	Predicted Pensions Newton 1, 122, 50 14,600
Constable Funds Microsoft of Incomo 50.91 00.92 11 44577 144677 1757	Second Perrory L.	## A Publica Facts 195.5 100.7 - 4255 100.7 - 4255 100.0	177.50 140.46 44757 120.16 44850 120.16 120.16
33 May entition Street, EQUIT 1965 071-290 2000 77-200 77-200 77-200 77-200 77-200 77-200 77-2000 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-2000 77-2000 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-2000 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-2000 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-2000 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-2000 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-200 77-2000 77-200	Property 2013 = 42271 Marraged Pes Rer 2 896 1 943.3 = 4 Property 2011 214.9 = 42272 Earthy Pert Senes 2 1086.51 1124.7 = 3	Afficial Company Afficial Afficia	280.3 277.2 43518
Little American Syr 5	### Profit Sci 3 197.4 102.6 - 100.00 106.5	Personal Primition (Acc) 4795 42252 42262 42	20.9 257.7 -4.557.5 -4.55
Findigeting Charitty Portfolio	48005 United with -Profit 2 86.3 107.3 - \$2000 Perpetua with -Profit 2 107.2 107.3 - \$2000 Perpetua with -Profit 2 107.2 107.3 - \$2000 Perpetua with -Profit 2 107.3 - \$2000 Perpetua with		92. Prentine Franks Deposit Acc
Commission for the first of the commission for th	41997 Extension 19 19 19 19 19 19 19 1	152.0 152.	10.7 22.0 -46397 -4639
123.7 134.6 - 134.7 134.7 134.7 134.7 134.8 134.7 134.8 134.7 134.8 13	Section Families Single	125.6 132.7 - 470000 - 470000 - 470000 - 470000 - 470000 - 470000 - 470000 - 470000 - 470000 - 470000	Greeke European cap. 154.2 182.4 - 45576 (restr. European act. 150.0 174.8 - 45596 (restr. European act. 150.0 174.8 - 45596 (restr. European act. 152.8 180.6 - 45597 (restr. European act. 152.8 180.6 - 45597 (restr. European act. 152.8 180.6 - 45596 (restr. European act. 152.8 180.6 (restr. European act. 152.8
Applier Merrin Unit Trust Managers Ltd 2-0 April Rend, Droycho CR0 21.4 2-0 Apri	August A	Comparison Com	00 hrs 1000. 2273.0 2473.0 2550.4 255
2 Fore Street, Looken (Ex.) 250,00 1	42021 Per Intereged	27-26 Berthelmet Loveston 192.8 22.9 - 33669 Building Soc. Fil. 286.0 286.	Money Set U
UR. Commet NAV. 17666 41 44575 Managed Pris Accom. 455.8 800.4 41795 Managed Cap. 591.41 590.97 Managed Responsibility of the Commet Nav. 561.41 590.97 44775 Managed Responsibility of the Commet Nav. 561.41 590.97 44775 Managed Responsibility of the Commet Nav. 561.41 590.97 44775	427527 Pan Barring 291.2 191.3 -42752	Property First 125.1 45.2 45.3 - 45.2 1.5 1.	Sering Femina
11.00 11.0	Control Cont	1799 Sumport	130.6 346.0 - 130.6 140.0 130.0
Accessed 1- June 12- July 1-	Comparison Com	New York 1987 1988 1988 1989 198	royal Shelat Fis. 994 & 1020.9 43912 iying Illin dishi Lishad Rasamranal Lir istroped Frand 394.3 404.5 43913 istroped Frand 394.3 404.5 43914 istroped Frand 394.5 547.2 43914 istroped Frand 394.5 557.3 43915 istrope Frand 394.5 577.3 43919 istrope Frand 397.3 577.3 43919 istrope Frand 437.3 577.3 577.3 istrope Frand 437.3 577.3 istrope Frand 437.3 577.3 istrope Frand 437.3 istrope
Description Price Construction Price P	1983 Pers. Equity Acc.	100	Security
IK Equation For 5	ACT Property Funds 100.1 106.4 - 53.045 Property - 200.0 203.2 - 520.0 - 520.0 203.2 - 520.0 203.2 - 520.0 203.2 - 520.0 - 520.0 203.2 - 520.0 203.2 - 520.0 203.2 - 520.0 - 520.0 203.2 - 520.0 203.2 - 520.0 203.2 - 520.0 - 520	Color	is Second Mag
Perus Escute Sir 7 (U.) 1915.	42120 A. Antonicia	10 Police Feet Ceets 1417 14	198.1 SSB.1 9.55 (MAC) 198.4 SSB.1 9.55 (MAC) 198.6 SSB.1 9.55 (MAC)

حكذا من الاعل

head

17774 - 94 1775 - 5 177 - 5

er the care had to a volunity on their

The second secon

FT MANAGED FUNDS SERVICE	
FT Cityline Unit Trust Prices; dial 0891 430010 and key in a 5 digit code listed below. Calls are charged at 39p/minute cheap rate and 49p/minute at all other times. International access available by subscription only. For more details call the FT Cityline Help Desk on 071-873 43	78.

28

● FI Cityline Unit Trust Prices; dial 0891 430010 and key In a 5 digit code listed Rf 6thr field 6ty- labt 6ty- labt 6ty- labt 6ty- labt 6ty-	d below. Calls are charged at 39p/minuté chéap rate end 49p. let Corr Su Ster This Corr Su Corr This Corr Su	/minute at all other times, international access available by subs	cription only. For more details call the FI Citysne ne sty tide 15세 전략-	BM Offer Third City- BM Offer
BWESCO International Limited - Countd. Mail Lapshus Romats Services 114.22 - 45473	Sergisin Investment SICAV (e) 14 Res Aldrings L - 2551, Lacenburg	\$3.94 - 47459 E3 Sheet from Income Found - 48259	Revise Travel Revise Age 2	SSSB-90 -
Accomplishing Citizen Accomplishing Citizen Compared (LCS) shells	SCOURSE Experiment and Females and APV (a) 14 ms Addressed 1-11 ms and APV (a) 14 ms Addressed 1-11 ms and APV (a) 14 ms Addressed 1-11 ms and APV (a) 14 ms	10 10 10 10 10 10 10 10	### AND PROVIDED TO PROVIDE TO PROVIDED TO PROVIDED TO PROVIDED TO PROVIDED TO PROVIDED TO	Second
The Albridge Galesian Col. Col. 2017	Employee	DANTS.ST	Eagle 6-7 Mexico Fond Ltd WF For 70	14 11 23 23 24 25 25 25 25 25 25 25
Perpetasi UT Mingra (Jensey) List Gathere Am Earth Fig. 157 A149 B. 2049 - 5592 Gathere Am Earth Fig. 157 A149 B. 2049 Gathere Frenging Cha. 35 2049 B. 2049 Gathere Frenging Cha. 35 2049 Gathere Frenging Cha. 35 2049 Gathere Fig. 157 A149 Gathere Mark Sentite All 157 A149 Gathere Mark Sentite A149 Gathere Mar	Thinnston Investment Management Lie 27, 246, 2000 Feb. 1, 247, 247, 247, 247, 247, 247, 247, 247	1970 1970	Employe Group Employe Employe Group Employe Employe Group Employe Employe Group Employe Empl	Company Comp
Regard Bits of Scotland Fall Hingers (Jersey) Liel	1-2 1-2	ASSP Management Ltd.	Dark Grogese Rd	### 1902.28 - 51890 ####################################
Star Equity 16	Services (State Plant) Schol Plant) Overscar Ford 1.827 1.829 0.112 (896 Overscar Ford 2. 1.827 1.728 0.112 (896 Largean Ford 2. 1.827 1.728 0.112 (896 Largean Ford 2. 1.827 1.728 0.112 (896 Japan Ford 2. 1.828 1.829 1.829 1.828 (896 Japan Ford 2. 1.829 1.8	Fig. 10	Fidelity investments In IDI Repair title 897. S11 44 An Wate XI 1975. S13 337 - 4555 An Wate XI 1975. S13 337 - 4555 Annexion Atanà S127 7 21 39 0.94 4997 and the Annexion Atanà S127 7 21 39 0.94 4997 and the Annexion Atanà S127 7 21 39 0.94 4997 and the Annexion Atanà S127 7 21 39 0.94 4997 and the Annexion Atanà S127 7 21 39 0.94 4997 and the Annexion Atanà S127 7 21 39 0.94 4997 and the Annexion Atanà S127 1 1.4444 - 5122 1 39 0.94 4997 and the Annexion Atanà S127 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	#31 HSSL.77 - 585300 American Com. HSSL.77 - 585300 America
Montainwest to Fit \$200.44 201.78 5.74 44715	Section Control Contro	Second Color Seco	Formosa Growth Fund Limited NV Acr 8	Second
Section Sect	Lipid Reserve Food DASS 22d S.17 65246 Date A Date A DASS 22d S.17 65246 Date A	15 69	Mart of Lib-lib Mart of Li	1.1 1.2
Equity Sub-Frends E	Space Spac	Original Control of American (1982) 1 18523 1 18	Service Servic	See Sec
Comparison Com	Ceron C Mar YS3893 - 4502 World Returnel Reconstruction Ceron A Cero	11.56	Address	St. 05
Standthed International Store Section Se	MCS Former & Income S10.85 - 45466 Stobal Bradty Age 6 65		All Marina (Medical L.) 116.38 - 49867 May Apr 4. 48668 Mionesachum Aspa 1. 116.38 - 49867 May Apr 4. 49867 Mionesachum Aspa 1. 116.38 - 47868 Mionesachum A	ST10.25
## Sarckleys Inter Francis (Louissanbauerg) ## Armound dus Garen L- Internation (Louissanbauerg) ## Armound Company	Grenter Rores Emerging Services Fisher ANT For 7	Section Part Section Part Section	Section Sect	Japanese Worract Freed W Tour 1-30 1.0
COM Clarked Belowerk Found (ar) Francisco Com Decisión c_ 1 ci i ag 1 _ c_max	Comment Comm	April Apri	Moderates Sachia Adminish ites liteges 4 S100.0 S102.0 S10	Dec 175 186.0 - - - -
Compact SA 2 bootsmart Royal Loomstong 010 352 45901 56 me de Londre, 75008 Paris 010 331 4470 7510 MAV (21 — — — 5 1291 - 1500 Loomstone Berore SCAV Sh - 1216.06 - 1500 Loomstone Berore SCAV - 1216.06 - 1500 Loomstone Berore SCAV - 1216.06 - 1	Senter - me of the bound is a continue of the bound in the bound in the bound is a continue of the bound in t	Co SA (ct) Co SA (ct) Community Com	The Value Fluet 6	Interest
Delica Cont. Deli	25 1.0	1972 1972	### Capital Tel	SALING March SALING SA
Preside Secol Acc Pres 190 12 22 278 278 American Growth 5 400 490 -222 -2	Service Statement U.S. 1978-168 (0.66) 1974-169 1978-169	Francis Ch. Apr 6 415.01 10.41 475.07 10.41 10.41 475.07 10.41 475.07 10.41 475.07 10.41 475.07 10.41 475.07 10.41 475.07 10.41 475.07 10.41 475.07 10.41 475.07 10.41 475.07 10.41 475.07 475	Sign Opportunities Fund Ltd PRS International PRS Internatio	\$ 9.26 45567 47000
Den norside Barnk 2 12670 168 169 176 17	Section State World Wide Invest. Tst SA Description SERVICE STATE SA Description 15.39	alle Fd wall Age 6 25/11 - 45/15/15 MAV - 15/15/15/15/15/15/15/15/15/15/15/15/15/1	trail Formal (onc Bosto March Learning Company). Organization, bytiant: Control Earth of Indiant: General Earth of Indiant: General Earth of Indiant.	

حكذا من الاحل

terit II 194

14/94

0.12 0.53 8.19

0,00 -0 -4 8.54

-0.22 -1.44 10.63

....

5::5 6:59 11:31

013 058 22.57

22 5: 25 5:

16 13.1 55.1

T-A World India

ADS TO WAS TO SELECT TO SE

1370

.:

- 1425 - 1425

.

- <u>:</u>

14-

4.

. .

٦.

,=i=

<u>,</u>= -

...

3-1-2

. 65. i ----- ,

 $\tau_{\mathcal{N}}$

.:-

FINANCIAL TIMES MONDAY APRIL 11 1994 MONEY MARKET FUNDS **CURRENCIES AND MONEY** THE POUND DOLLAR SPOT FORWARD AGAINST THE E Day's mid Ngh low **Money Market** Europe
Austrie
Beiglum
Denmark
Finland
Franca
Germany
Greece
Iralicas
House
Ho 17.7973 17.7332 17.7492 0.3 17.7436 52.1374 52.0027 52.0864 -0.8 52.1314 9.9711 9.7877 9.9 -1.2 9.9133 8.1660 8.1040 8.6774 8.8387 8.8607 -0.7 8.6085 2.5344 2.5275 2.5286 -0.2 2.5286 19.9610 10.9018 10.9299 0.6 10.9424 2.57.506 255.586 257.381 -4.8 253.928 204.618 203.806 204.827 -3.0 205.812 11.6947 11.6007 11.6646 -2.2 11.7006 2.1351 2.1254 2.1274 1.0 2.1231 1.3063 1.3034 1.3061 -1.0 1.3077 .40.061 433 - 627 +0.1049 086 - 941 +0.0229 851 - 947 +0.0286 234 - 472 +0.0286 254 - 278 +0.0265 525 - 286 +0.055 121 - 110 -0.003 387 - 390 +0.06 225 - 536 +0.1049 086 - 536 +0.1049 086 - 540 +0.1049 345 - 380 +0.0125 303 - 407 +1.307 771 - 240 +0.834 179 - 465 +0.0382 312 - 559 +0.0382 312 - 559 +0.0382 312 - 559 -0.02 375 - 425
-0.109 840 - 180
-0.0144 063 - 083
-0.0019 125 - 235
-0.0145 685 - 715
-0.0147 130 - 136
-0.9 100 - 600
+0.0113 196 - 226
-8.3 975 - 075
-0.109 840 - 180
-0.048 230 - 241
-0.0234 154 - 174
- 200 - 400
-0.14 520 - 620
-0.0137 909 - 023
-0.0069 436 - 445
+0.0075 740 - 750
+0.0044 297 - 302 (Scri) 17.7530 (9Fr) 52.0514 (DKr) 5.8899 (FW) 8.1363 (FFF) 8.6564 (DM) 2.6564 (DM) 2.6564 (DM) 370.616 (PC) 1.0376 (L) 2403.81 Europe Austria Balgium Denmurk Finiand France Germany Grocot Instand Italy Lurembourg Netherlands Norway Portuget Spatin Sweden Switzerland UK Eou SDR† 12.8400 35.3010 6.7073 5.5180 5.8700 1.7134 251.350 1.4211 1630.25 Trust Funds 102.5 103.7 102.9 78.5 103.2 103.8 69.8 -79.0 103.7 103.2 98.6 81.0 82.3 103.9 88.7 113.2 114.3 114.1 82.0 108.8 122.2 102.7 78.3 114.3 117.9 84.5 77.0 117.8 12.0972 35.481 6.7475 5.5325 5.5325 5.8997 1.7208 202.1 1.4125 1649,15 35.481 1.9304 7.4524 176.83 140.08 7.9843 1.44697 1.1229 12.0987 35.681 6.7903 6.5442 5.9215 1.7213 289.8 1.3977 1699 35.681 1.9347 7.4914 181.975 143.17 8.0678 1.4533 1.4633 12,0585 35,371 6,7237 6,5247 5,8815 1,7164 254,65 1,4161 1636,7 35,371 1,8264 7,4291 175,215 139,1 7,9216 1,4446 1,4727 1,1273 -18 -29 -1.1 -20 -1.7 -1.7 -2.4 -1.9 -2.4 -1.9 -4.4 -1.3 -1.3 -1.3 -1.3 -1.3 96.3600 35.2400 6.7231 6.6971 5.5247 5.4810 5.8800 5.8596 1.7174 1.7099 251.600 251.180 1.4297 1.4103 1637.25 1628.00 -0.4 -0.7 -2.7 -0.2 -0.1 -0.0 -2.4 -1.5 8.6917 CAF Money Management Go Ltd 40 Pombay Road, Todaridge THG 240 -0.6 8.6917 -0.4 2.5183 -0.9 1.0452 -3.2 2458.61 -0.8 52.1784 0.0 2.8342 -0.3 10.9336 -4.5 -2.9 209.272 -2.0 11.6195 1.2 2.0952 248181 62.0514 2.6363 10.9355 257.006 204.322 11.6436 2.1293 1637.25 1628.00 35.3607 35.2400 1.9264 1.9195 7.4365 7.3759 174.500 173.600 138.630 138.230 7.9227 7.8699 1.4480 1.4380 1.4785 1.4720 1.1321 1.1275 1639.25 35.3010 1.9236 7.4164 174.300 138.570 7.8968 1,4441 1.4745 1.1300 1.39804 でのでは、 __1490 +0.0021 042 - 057 **Money Market** 1.3083 1.3034 1.3061 1.4731 1481,22 2.0357 4.9569 1.4745 +0.0075 711 - 750 +35.31 071 - 172 +0.0019 346 - 367 +0.0286 515 - 622 +0.0075 740 - 750 **Bank Accounts** POLICE SELECTION SERVICES 1.4775 1.4711 1482.00 1451.00 2.0406 2.0319 4.9740 4.9515 2.038 -0.2 1.4727 1.5 2.038 2.0519 87.4 83.5 1.4745 iffica 2.0285 11.3839 46.2477 155.132 3.9591 2.5767 40.6228 5.5298 2.3143 5.2441 7.409 1185.46 38.8900 37.3491 101.7 -0.0302 281 - 308 -0.0584 893 - 985 +0.0297 246 - 706 +1.354 035 - 229 +0.018 592 - 619 -0.0072 742 - 761 +0.0279 276 - 320 +0.0279 276 - 320 +0.03 401 - 481 +0.1551 995 - 193 +0.1551 995 - 193 +0.2125 684 - 105 +0.2048 217 - 785 the Powed Spot Nobe of 2.0601 2.0281 11.4236 11.3753 46.3660 46.1770 156.049 154.450 3.9583 3.9545 2.6039 2.5735 40.8575 40.3976 5.5446 5.5207 2.3212 2.3126 5.2481 5.2256 7.4218 7.1757 1198.62 1193.78 38.9900 38.8200 37.4360 37.286 -1.7 1.383 -0.5 7.761 -2.8 1.7 102.765 3.4 2.725 -1.3 1.7751 -0.3 3.7648 0.3 1.567 -4.8 3.692 -7.5 -3.2 835.75 -3.2 26.055 -3.2 26.055 1.3777 7.7303 31.43 105.075 2.678 1.7487 3.751 1.5689 3.573 5.069 813.75 7.7363 7.7363 31.565 104.765 2.6625 1.7532 11.3809 154.742 3.0 153,972 3.0 160,367 3.1 147.4 3.7533 1.5684 3.599 5.119 817.25 26.541 25.535 Mised Trust Bank Ltd. 5 Omgain His, Loddon, ECAR 241 Alfield Filtra Francisco, \$2.00 page 150, London, \$2.0 4.90 | 6.54 | Yearly 4.39 | 5.55 | Yearly 4.23 | 5.64 | Yearly 2.99 | 5.33 | Yearly 3.00 | 4.07 | Mith 5.16 | 6.57 | Yearly 26.4405 25.41 9.75 1.80 late 2.63 1.56 leth 2.81 1.82 leth 3.19 4.37 leth 3.50 4.85 leth CROSS RATES AND DERIVATIVES FIXED INTEREST RATES **EXCHANGE CROSS RATES** MONEY RATES
April 8 Over Lomb. Inter. (BFr) 100 (DK) 52.63 (FFr) 60.10 (DM) 20.60 (PD) 50.114 (L) 2.166 (FT) 18.35 (RS) 20.25 (PM) 25.48 (CS) 20.25 (PM) 25.48 (CS) 20.25 (CS) 25.56 (CS) 35.52 (CS) 35.52 (CS) 35.56 (CS) 35.56 mthe 19.00 10 11.42 3.913 9.527 0.412 3.487 9.038 4.840 4.645 9.888 4.857 8.704 63.76 16,64 8,758 10 3,427 8,344 0,365 7,917 3,370 4,239 7,441 4,068 8,661 4,254 5,872 55,84 6,837 1.994 1.050 1.198 0.411 4,856 2,555 2,918 .1 2,434 0,105 0,891 2,310 0,963 1,237 2,171 1,187 2,527 1,241 1,713 16,29 1,936 4817 2430 2775 950.9 2315 100, 847.3 2197 935.0 1178 2084 1129 2403 1180 1629 15493 1841 5.449 2.868 3.274 1.122 2.732 0.118 1.2592 1.104 1.388 2.436 1.332 2.836 1.923 1.923 1.923 2.173 21.02 11.06 12.63 4.329 10.54 0.455 3.856 10 4.257 5.356 9.399 5.139 10.94 5.373 7.417 70.54 8.383 392.5 206.6 235.9 80.85 196.8 8.502 72.04 186.7 79.49 100.3 100.3 138.5 131.7 156.6 4,090 2,153 2,468 0,843 2,051 0,069 0,751 1,946 0,829 1,042 1,829 1,046 1,443 13,73 1,531 1.921 1.011 1.155 0.396 0.983 0.042 0.353 0.914 0.389 0.489 0.489 0.491 0.491 0.491 298.0 158.8 179.1 61.38 149.4 6.454 54.89 141.8 60.35 75.92 133.2 72.85 155.1 78.18 105.2 1000. Solglum
week ego
France
Meek ego
Germany
week ego
kratand
week ego
Netherlands
week ego
Suntzenfand
week ego
Suntzenfand
week ego
US
week ego
US
week ego
Japan 493.8 259.9 296.7 101.7 247.6 10.69 90.62 234.9 100. 125.8 120.7 257.0 126.2 174.2 1657 198.9 22.36 11.77 13.44 4.606 17.21 0.484 4.104 4.529 5.686 10 5.467 11.64 5.717 7.895 75.05 3.912 2.059 2.351 0.806 1.961 0.065 0.718 1.361 0.792 0.997 1.749 0.956 2.036 1 2.834 1.492 1.703 0.584 1.427 0.520 1.348 0.574 0.722 1.267 0.893 1.475 0.724 9.510 1.130 5.00 5.00 5.25 5.25 5.25 8.00 5.25 5.25 4.00 4.00 3.00 3.00 1.75 6% 6% 6% 6% 5.75 5.75 6% 8% 8% 5.44 4% 4% 3% 3% 2% 5% 5% 5.55 5.70 6% 8% 5.32 5.33 4% 4.3 2% 2% 5% 61 61 61 5.55 5.60 61 81 5.27 5.31 41 41 41 41 41 41 41 41 7.40 7.40 5.90 5.90 8.75 6.75 7.75 7.75 5.73 5.76 6.75 8.27 8.40 Sank of Scotland 38 Throughpools St. 6029 284 614 614 5.78 5.50 84 83 5.53 5.53 414 43 43 43 43 44 24 21 071-801 8449 2.62 | 3.51 | 166 2.61 | 3.62 | 166 3.75 | 5.12 | 168 1 0.043 0.386 0.949 0.404 0.508 0.892 0.486 1.036 0.510 0.704 6,692 0.795 300 355 375 394 473 Barchys Prise Account ILL.C.A.
70 for 725, Nertweether
51,000-22-459 209 1.50 2.07 0571,000-22-459 225 1.50 2.77 05710,000-22-4,009 2.75 2.60 2.77 05225,000 2.35 2.61 3.39 05225,000 3.35 2.61 3.39 05-Japen Week ago ill \$ LIBOR FT London Interbank Fixing — week ago — 3% 3% 3.56 3.56 3% 3% III D-MARK FUTURIES (IMM) DM 125,000 per DM 4 33 3.84 3.85 3% 3% UK INTEREST RATES High 0.5832 0.5813 Open . 0.5807 0.5805 Est.vol Open Int. Low US Dollar CDs week ago SDR United De week ago LONDON MONEY RATES 4.15 4.00 37 37 4.74 4.49 4 4 +0.0012 +0.0012 49,833 24 1 92,436 2,612 119 Jun Sep Dec 7 days notice Interbank Sterling Sterling CDs Treesury Bills Bank Bills Local authority depa. 5½ - 5 5½ - 5½ 4% - 4½ 4½ - 4% 5¼ - 5 4% - 1 5 - 4% GCV Linked On mid rates -SINSS FRANC FUTURES (IMM) SFr 125,000 per SFr. Chartertoone Book Limited
1 Palamotar Row, Et-bi 78H.
22,500,-19,1869.
3,75
220,0009-19,1869.
425
220,0009-19,1869.
1,501
220,0009-19,1869.
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,502
2,50 0.6911 0.6920 0.6941 +0.0001 +0.0001 +0.0001 0.6949 0.6965 16,818 22 2 34,243 318 44 0.6904 0.6919 EURO CURRENCY INTEREST RATES
Apr 8 Short 7 days One Three
term notice month months 281 3.52 200 407 1.19 4.50 1.18 4.90 1.13 1.51 1.50 2.02 1.86 2.27 1.86 2.53 months Up to 1 1-3 month month 642 - 6 642 - 6 543 - 544 544 - 645 642 - 15 844 - 845 544 - 444 544 - 342 544 - 342 644 - 344 645 - 344 646 - 344 646 - 344 646 - 344 646 - 344 646 - 344 646 - 344 646 - 344 646 - 344 646 - 344 647 -614 - 6 64 - 6 64 - 6 514 - 56 515 - 56 515 - 56 515 - 56 515 - 56 515 - 56 516 - 57 516 - 57 517 - 57 612 - 6 612 - 8
614 - 8
614 - 8
614 - 8
614 - 8
614 - 8
614 - 8
614 - 8
614 - 8
614 - 8
614 - 8
614 - 6
614 - 8
614 - 6
614 - 8
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6
614 - 6-9 erbnom Belgian Franc Dahish Krone D-Mark Dutch Guilder Franch Franc Portuguese Esc. Spenish Peseta Staffarg Swiss Franc Cen. Dollar US Dollar 6½ - 6 5½ - 5½ 6 - 5½ 6½ - 6½ 10¼ - 10 6½ - 8½ 5 - 4½ 5 - 4½ 3¾ - 3¼ 3-6 months Sett price - Change 0.9530 -0.0040 0.9583 -0.0040 0.9643 -0.0039 14gh 0.9580 0.9630 0.9657 0.9460 0.9670 0.9635 Open 0.9560 0.9570 0.9647 Est.voi 27,943 278 4 Open int. 53,395 2,161 618 Carts of Tax dep. (£100,000) 1½ 4 34, 3½ 3½

Carts of Tax dep. (£100,000) is 1½pp. Deposits withdrawn for cash ¼pp.

Ans. tender side of discount 4.9125pc. £CSD fixed reas 95g. Export Firence. Make up day March 31, 1994. Agreed sits for pedod Apr 25, 1994 to May 34, 1994. Schemes 18 & 18 & 47pc. Reference rice for period Mer 1, 1994 to May 31, 1994. Schemes 17 & 8 & 5.214pc. Finance House Basis Rate 5½pc from Apr 1, 1994 E STERLING FUTURES (MAN) 592,500 per 2 BANK OF ENGLAND TREASURY BILL TENDER 1.4890 1.4726 +0.0028 1.4750 1.4690 1.4724 1.4690 +0.0028 1.4724 1.4680 12,492 47,543 13 917 4,9135% 4,9335% 4,9125% 4,9290% 4,9734% 4,9903% 5200m \$200m 3& - 3& 9 - 7½ 2& - 2½ 3½ - 2½ 9200m 9929m 9230m 98.776 73% 6200m 8668m 9200m 98.770 Top accepted rate Ame. Into of discount Average yield. Other at ment bender Min. accept. bid 182 days itsitan Lira Yen Asian \$Sing +0.0028 1.4890 | Personal County | C IN PHILADELPHIA SE C/S OPTIONS 131,250 (cents per pound) Strike Price 1.490 1.425 1.450 1.475 1.500 1.525 CALLS Apr 7.58 5.08 2.56 0.55 25,000-40,999 275 1,69 226 6-400 8 10,000-40,999 275 2,000 2,201 8-400 8 10,000-40,999 2,201 8-400 8 10,000 8 May 7.40 5.05 2.97 1.45 0.56 · Jun May 7.43 5.29 3.45 2.07 1.12 0.20 0.54 1.19 2.24 3.71 5.61 Sett price Change High Low Est vol Open int. 0.13 0.56 1.47 3.02 5.10 Open 95.58 95.02 94.45 116,703 102,716 76,704 478,850 374,257 292,723 FT GUIDE to WORLD CURRENCIES 96.52 94.93 94.34 III Pound to New York مبال Sep Dec The FT Guide to World Currencies table can be found on page 23 in today's edition. Apr 6 2 spet 1 mit 3 mit 1 yr 0.41 2.94 4.76 - Prev. clase -1.4730 1.4712 1.4683 1.4616 0.15 0.53 III US TREASURY BELL FUTURES (BASA) \$1m per 100% -0.03 -0.05 -0.08 96.00 95.52 95.02 2,586 501 691 41,<u>22</u>2 9,241 4,352 Jun Sep Dec STOCK EXCHANGES 29 Chesham Pince Belgravia London SW1X SHL Tel: +71 245 0055 Fast +71 236 6590 Member SEA All Open interest tigs. we for previous day FT-ACTUARIES WORLD INDICES BANK RETURN Financial Times Ltd., Goldman, Sechs & Co. and NatWest Securities Ltd. in conjunction with the institute of Actuaries and the Faculty of Actuaries Jointy compiled by The increase or decrease for week NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines April 6, 1994 BANKING DEPARTMENT 7 1994 — DOLLAR REDEX — Year

CM Currency 52 week 52 week ago index High Low (approx) THURSDAY APRIL 7 1994 --- FREDAY APRIL B 1994 --Local Local % Gross Currency chg from Ofv. Index 31/12/93 Yield Liabilities Capital Public deposits Bankers deposits Reserve and other accounts US Dollar Index US %chg Pound Doller since Starting Yen Index 31/12/83 index index Pound Starting Index 3 £ 14,553,000 DM Currency chg from Index Index 31/12/93 Yen Index | Dollar | Starling | Yen | DM | Currently 52 week 52 week | ago | Index | Ind -266,111,522 +157,162,987 -583,558,008 963,121,532 1,604,144,667 3,634,198,573 | Bridex | Index | Ind of stock **CONTRACTS & TENDERS** 24 -32 0.5 -3.9 2.7 158.49 -4.3
159.15 -4.4
142.25 -1.9
180.49 0.2
231.65 1.4
167.82 1-2.1
154.57 -3.0
161.60 -21.5
180.81 -2.4
107.79 22.9
102.14 11.3
458.11 -25.7
7164.65 -11.6
173.14 -1.9
61.17 -5.2
191.65 -1.6
250.53 0.0
148.28 -1.7
251.89 -1.9
145.15 -1.6
190.04 -7.5
182.21 -4.0 -4.3 3.48
-4.4 0.98
-1.9 3.83
0.2 2.57
1.4 1.03
1.22 0.89
-5.1 2.91
-3.0 1.70
-21.5 2.78
-2.4 3.33
22.8 1.61
11.3 0.79
-25.7 1.29
-11.8 0.70
-11.8 0.70
-5.2 3.61
4.5 1.73
-6.8 1.72
-6.8 1.73
-6.8 1.73
-6.8 1.74
-1.6 1.86
-7.5 3.87
-4.0 2.90 170.95 Australia (69) Austria (17) 6,136,017,772 -672,506,543 Assets
Government securities
Advance and other accounts
Premise, equipment and other secs
Notes
Coin Belgium (42) Coneda (108) 1,043,242,429 2,179,740,196 2,909,273,667 3,529,993 231,487 -190,265,000 -302,589,445 -173,747,884 -5,885,502 -18,712 FLJI POSTS & TELECOMMUNICATIONS ...145.00 GENERAL PROCUREMENT NOTICE -4.5 -1.7 -1.5 -1.5 29.1 18.0 -25.4 -18.4 -0.9 -8.0 6.0 -14.7 France (96)
Germany (56)
Hong Kong (56)
Ireland (14)
Ireland (14)
Japan (469)
Mexico (18)
Notherland (26)
Now Zesland (14)
Norvery (23)
Singapore (44)
South Africa (60) France (96) THIRD TELECOMMUNICATIONS PROJECT (2ND PHASE) -672,506,543 6,136,017,772 _182.86 IBRD LOAN NO.3074 ISSUE DEPARTMENT .88.53 153.58 18.0 154.43 -25.4 443.50 -18.4 1958.98 -0.9 198.29 -0.0 68.21 -0.0 191.43 -14.7 315.18 -14.8 229.35 1.4 142.03 9.6 218.49 1.2 163.02 -7.8 190.04 -4.0 183.21 TELEPHONE CABLES/QUALITY ASSURANCE SERVICES 18,078,470,007 +45,885,502 -5,885,502 **TENDER NO. 02/94** 3,529,993 .197.21 +40,000,000 Assets
Government debx
Other Government securities
Other Securities The Fig Posts and Telecommunications Limited (FPTL), through the Republic of Fig. has received a lean from the IBRD of the World Bank towards the cost of the Third Telecommunications Fraject (End Phase) and in particular Telephone Cablos. 11,015,100 15,290,287,386 2,778,717,515 190.38 313.46 +2,577,202,481 -2,537,202,481 _228.10 _141.25 Part of this finance has been allocated for some 37 thousand pair hike and related hardware to achieve the following objectives: +40,000,000 18.080.000.000 *.215,*31 Expansion of Network to increase working lines in Fiji and over congestion/interworking problems. _162,14 _,189.01 Enhance performance by reducing faults due to op-section switch. fault reporting and analysis. 182.21 183.85 185.80 727.82 185.20 185.95 193.86 182.03 183.76 107.37 183.20 184.93 108.14 180.52 182.44 19.91 148.88 150.46 92.65 242.21 244.73 780.49 183.95 185.89 108.83 167.73 188.51 111.14 189.27 171.07 112.18 179.90 181.81 119.20 10.50 148.00 158.88 197.09 148.00 158.82 197.98 144.24 111.98 105.75 145.67 130.74 118.04 158.45 178.61 19.78 133.85 140.99 162.06 217.06 221.84 109.26 148.35 133.75 111.29 148.06 144.96 112.26 150.49 148.21 119.42 156.96 176.17 3.1 2.91 4.4 1.35 5.8 1.08 1.8 1.85 -0.9 2.89 -0.4 2.34 -16.9 2.64 1.5 1.86 0.3 2.08 -0.5 2.23 -4.7 2.65 147.55 159.56 182.86 209.80 144.73 111.82 145.77 130.52 161.24 180.17 132.98 140.33 276.34 221.86 146.44 133.50 149.61 145.27 151.19 148.54 160.68 178.80 178.56 141.59 220.80 152.86 188.80 134.79 170.78 141.98 192.73 173.70 153.73 122.37 296.21 173.34 172.51 142.88 176.58 152.41 176.58 154.46 193.20 184.82 USA (520) LONDON RECENT ISSUES: EQUITIES -1,A 167,08 8.8 207,25 11.8 162,21 5.5 164,43 -4.0 179,98 1.7 150,86 -16.0 245,00 4.5 166,19 2.1 189,25 1.5 199,87 -4.3 180,56 143.82 152.85 141.46 142.31 168.15 -1.4 208.13 8.8 161.92 11.8 169.63 5.5 179.00 -4.0 150.03 1.7 243.67 -16.0 SUBOPE (724) Nordic (113) Pacific Basin (750) ... Euro-Pacific (1474) ... Çicee price p issue Anat Mic. price paid cap 1994 p up (2m.) High Low Stock Major reduction of waiters, Net Div. Grs P/E +/- div. cov. yld net price paid cap (20) 1994
p up (2m) 1996 | Low Stock
p up (2m) 1996 | Low Stock
135 F.P. 412 142 134 Applied Digitin
100 F.P. 112 99 85 Barbramend hw
185 F.P. 455.0 166 158 Beszer Homes
- F.P. 776.1 216 205 Capital Shop C'te
- F.P. 180 95 59 Cartest Brog Gwth
- F.P. 9.51 2871/2 2952 Chester Water
- F.P. 18.3 325 283 Cont Invo Units
- F.P. 18.3 12 20 Dominion Sengy
- F.P. 18.3 12 20 Dominion Sengy
- F.P. 18.3 225 200 Dominion Sengy
- F.P. 18.3 12 20 Gather Units
- F.P. 18.5 15 10 Gather Brog Hulling
- F.P. 18.5 15 10 310 Gather Brit Inc
- F.P. 18.5 213 100 Gather Brit Inc
- F.P. 18.5 213 200 Middlend Ind)
- F.P. 23.0 172 162 Middlend Ind)
- F.P. 23.0 172 162 Middlend Ind)
- F.P. 23.0 172 162 Middlend Ind)
- F.P. 28.5 1571/2 152 Notingham
- F.P. 18.0 508 488 Schreder UK Garth
Cables Quality Assurance; Audit and Related Services will also be required in countries that will be awarded tender for Cables manufacturing and supply. ___163.53 ___179.00 99 136 +1 86 162 215 +1 59¹2 296 310 +10 12 225 176,79 125,03 Euro-Facilit (147)
North America (828) 179,00
Europe Ex. LK (519) 150,03
Pacific Ex. Japan (261) 243,67
World Ex. LK (1873) 167,34
World Ex. LK (1973) 167,34
World Ex. LK (1973) 179,57 +1 WNS.6 24 3.3 16.1 Prospective cable manufacturers, suppliers and Quality Assurance Consultants when are interested should contact the undersigned for details before 22/4/94 as Tendectons on 16/94. 173.42 142.94 162.88 Joseva Gavidi Materiale Manager Fiji Posta & Tolomanu PO Box 40, Sava - Fiji Telephone: 579 210614 Fax: 879 306591 154.49 1335.0 4.3 3.4 8.9 W4.26 22 2.4 24.2 World Ex. Japan (1709)179.57 169.57 171.37 112.38 151.45 149.32 178.97 154.50 154.53 1.3 170.18 112.56 150.77 149.02 -0.6 2.23 The World Index (2178) ____169.26 Copyright, The Financial Times Limited, Goldman, Sector & Co. and Notified Securities Limited, 1857

Copyright, The Financial Times Limited, Goldman, Sector & Co. and Notified Securities Limited, 1857

Copyright, The Financial Times Limited, Goldman, Sector & Co. and Notified Security and 94.84 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Base values Dec 31, 1986 = 105; Fidanck Dec 31, 1987 = 115.037 (US \$ Inded), 90.751 (Pound Steeling) and 94.84 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Base values Dec 31, 1987 = 115.037 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 (Pound Steeling) and 128.22 (Local); Nordic Dec 30, 1988 = 138.65 (US \$ Inded), 114.45 STOCK INDICES

The Property Space place to page as a Servey on

ATLANTIC COMPUTERS PLC AN ADMINISTRATION) SCHEME OF ARRANGEMENT On 7 February 1984, notice was given of a proposed Scheme of Arrangement under Section 425 of the Companies Act 1985 in relation to Atlantic Computers Pic (In administration) ("ACP").

Notice is faceby given that the Scheme (as smended) has been approved by the necessary mojority of creditive and by the Court. The date on which the Scheme became effective (defined in the Scheme as the "Ellective Dess") was 31 March 1994.

29

(main (\$3/14) 1919— (* 4.5

| Covershorn Tat Pio-Querentano 500 Acc | a51.00n 51 Marchanie 20 AU | 007-502 3454 | 710.000 6401 | 722 14575 | - | a-400 | 720.000 6401 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625 | 725 15625

Tabutat Samit, 1739 886 51-063-999 375 2.81 550,006-6240,009 4.25 3.187 2253,000-6400,009 4.878 3.6862

Leopaid Joseph & Sons Lighted 29 Greature Street, Longon BCZV 75A

| Lioyts Bask - Investment Account | 71 Cardinal B. Lioston CSP 765 | 124 CS 124 CS 124 CS 125 CS 124 CS 125 CS 12

Portman Bidg Soc Presides Chema Account Richagod (B, Biomannia, B/2 697 G300 62363 550,000 — 5.50 4.13 5.50 Yearly 220,000 - 220,000 4.50 3.50 5.00 Yearly 220,000 - 220,000 4.50 3.50 5.50 Yearly 220,000 - 230,000 4.50 3.50 5.50 Yearly 220,000 - 230,000 2.50 1.50 2.53 3.50 Yearly 220,000 - 230,000 2.50 1.50 2.53 Warly

| Rea Brettlers Limited, Bunkers | 175 | 186 | 187 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 1

| Royal Bank of Scotland plc Presistan Acc | 2 | Autom Sc. Pilenesh | R.2 275. | C31-423. | ESURPH | 3.75 | 2.81 | 3.00 | 2.75 | 2.75 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76

2.81 3.82 0elly - 4.825 Men - 4.75 Men

9 W/H 7AL 5.06 5.03 5.44

88888

Typadail Banik pile 25-33 Priscate World St, Bristol Alias (2000-Abarier Pile) Demontificate (1600-Histo (20000-Histo (20000-Histo (20000-Histo) (20000-

1 Gyes Component P. Lorent V 210,000-R0 day voice. 8,75 210,000-R0 day miles. 7.59 225,000 - 1 Year 7.25

J. Henry Schroder Wang & Co Ltd 120 Chespaids, Leaden SCRV 605

ULC Trust Limited

225,011-2100,000 | 4.50 4,6001 |3.5750 | Otr E100,001 plus | 4.75 4,5400 |3.5630 | Otr

Judiem Hodger Basek Ltd 10 Wingsor Plets Cardill (PT 2004 II Min Read Wale Depart Acc | 6,00 4,30 | 13 Min Theor Sport Acc | 5,75 4,31 | 13 Min Fleet from Acc | 5,75 4,31 |

621-753 100

3.50 4.32 4.95

Taxation

ation system worldwide and examine the challenges it will face in 1994 and the implications for the international busi-

For an editorial synopsis and please contact SARA MASON on Tel: 071 873 4874 Fax: 071 873 3064 the "Eliculive Date") was 31 March 1994.
Under the terms of the Schame, Scheme Crudicot have und 29 April 1994 to submit details of any claims they have against they have against they have against the scheme Cacillors who are known to the Scheme Cacillors who are known to the Scheme Administrations have been sent a form marked "Notice of Claim". If should be completed in accordance with the instructions contained on it and returned by 6.30pm on 29 April 1994, Any person or entity claiming to be a Scheme Creditor of ACP who has not received such a form by 11 April 1994 should immediately contact the Scheme Administrators, co Police Waterinouse (Piet JFS), No 1 London Bridge, London SE1 SQL (bilephone 071 337 8220).

Jif Soden, PS Padgnore, Jean

90 -5 157 +1 226 166 102 -1 116 495 205 +17 127 -4 157 83 PA 2 15 93 17.0 W5.17 20 29 21.3 REUTERS 1000 24 hours a day - only \$100 a month!

LIVE FINANCIAL DATA DIRECT TO YOUR PC

Fex. +45 4587 8773

FT GOLD MINES INDEX % obg % of Apr slace Apr Mit Cap Gold Gross dir 52 week 8 31/12/93 7 Sho Mines yield % High Low 1,67 2267.40 1280.38 198221 -121 1951.88 44.63 Code Mines Index (34) 2515.02 -23.8 2508.76 11.17 25.02 5.28 3440.86 1488.27 2827.86 -1.4 2508.30 8.77 15.18 1.43 3013.89 13855.22 1770.55 -8.6 1691.51 26.89 53.80 0.35 2039.65 1177.42 pe Regional Indicas Atrica (15) Austratistic (8) North America (11) Copyright, The Flourist Times United 1994. Reports in brockets show number of companion. Basis US Dollars, Base Values: 400,00 31/12/52. Reports in brockets show number of companion. Basis US Dollars, Base Values: 400,00 31/12/52. Profescoor Gold Mines Index Act 8: 302.0: week's change: 46.0 column Year act; 128.7. 1 Paried.

-- 1984 -- Since comp. Since 31 Mar 30 Mar 29 Mar 28 Mar 25 High Low Right Low

DO YOU WANT TO KNOW A SECRET? The LD.S. Gann Seminar will show you how the markets REALLY work. The amezing trading techniques of the tegendary W.D. Genn can increase your profits and contain your losses. How? That's the secret. Fing 061 474 0880 to book your FREE place.

BASE LENDING RATES

— 1994 --- Since comp.

Apr 8 Apr 7 Apr 6 Apr 5 Nor 31 High Low High Low

1461.05 1467.70 1448.03 1428.65 1418.70 1548.19 1332.85 1549.19 900.45 1477.01 1445.04 1428.65 1418.70 1548.19 1332.85 1549.19 900.45 1477.01 1475.47 1468.41 1446.62 1440.06 1697.10 1440.06 1697.13 538.62 2467.3 2474.9 2472.9 2462.5 2432.2 2713.5 2439.2 2713.6 48.4 9672 97.20 97.00 98.22 97.55 167.04 987.00 257.3 48.4 98.72 97.20 147.27 116.31 116.34 115.86 133.87 115.14 133.87 50.63 1962.21 1961.06 1951.26 1960.36 2636.44 2367.4 1355.2 2367.46 922.16 202.0 201.8 201.6 202.7 208.8 277.9 201.8 734.7 43.5

International USS2 18 44 154
LS35 22 30 195
LN884 29 29 149
R25 26 3.1 154
K225 - 24 -

> nees community. The survey will sach an estimated international readorabio of 1. william.

JF Soden, PS Padmore, John Administrators of Atlantic Computers Pic. FT Surveys April 1994

BANKS CHEMICALS	LONDON SHARE SERVICE ELECTRONIC & ELECTRICAL EOPT - Cont. ENGREERING, VEHICLES - Cont.	HEALTH CARE - Court. BYVESTMENT TRUSTS - Cont. BY N Div Dividends Med Last City
MIZ AS	Ericsson (M) Str Color Fries chings net cov. part val Inc Hotes Price chings ent cov. part val Ericsson (M) Str Color Co	City W16% Div Div Division Left City Wiles Price change net paid captin al line len Holes Price change net out on paid at len len len 1945 - 7 9.2 for 37.8 14.2 2403 18.0 Environment
Acada V 713 - 4 22.2 1.1 Feb Aug 22.11 Sep Aug 20.1 Sep 60.0 44.1 713 - 4 22.2 1.1 Feb Aug 22.11 Sep Aug 22.1	Forward Apr	909 Sotom 47 3102 -1.0 448 4.0 Hispitare 28.3 3007 Or Ln 1997 307 2 5 1.5 Acr Aug 2016 28.2 28.0
Giller 124 -4 94% - Idea Idea 18.10 - Carring 16 176 7.29 0 0 0 18 1.10 2050	Homisti-Pectol S	- Neptor-Basia 47 78 28 5.6 \$\ \phi\$ cet littery 20.9 4995 Franc Carl Barro 48 5.0 \$- 182.3 5982 2790 \$- Preside Health 20.9 \$- 193.5 Reside Barry Bible 48 5.0 \$- 182.3 5982 2790 \$- 183.5 Reside Barry Bible 48 5.0 \$- 183.5 Reside Barry Bible 48 5.0 \$- 183.5 Reside Barry Bible 48 5.0 \$- 183.5 Reside Barry
8.30c Gr P1 55	Kenturus M. M. 750 - 7 27.0 1.9 Sept Apr. 32.2 3003 M. Kote Intl. M. 128 - 1.5 8.0 1.2 Miny Sep. 49. 31.07 M. Moles Prizo cirrige and cost, and mid-structure M. 128 - 1.5 8.0 1.2 Miny Sep. 49. 31.0 3206 AHRS R Notes Prizo cirrige and cost, and mid-structure M. M. M. M. M. M. M. M	CRY Smith 8 High 127 -7 4.59 1.7 Jul Dec 4.10 45927 Hanning for Case 3.01 Sep Aur 49.3 20.2 2598 min 5 specially 10.5 2598 min 5 specially 10.5 2598 min 5 specially 10.5 2598
Net Aust As	Microstac.	Westerlookin Wasse Mail 340 at 1.8 3.7 3.7 6ct Apr 28.2 2884 Henring 6.0 5.1 1.2 4.0 6.0 1.2 4.0 6.0 1.2 4.0 6.0 1.2 4.0 6.0 1.2 4.0 6.0 1.2 6.0 6.0 1.2 6.0 6.0 1.2 6.0 6.0 1.2 6.0 6.0 1.2 6.0 6.0 1.2 6.0 6.0 1.2 6.0
7.380c Nr 95% D.3 7.37 - Apr 142 779 Wards Stores	Proof Syst \$	Robert Front Common
Tops 19 & B. Y 7704 10 9819-4 2.3 Jan Box 30.5 (Perjor AS. Y 255 5 10 25 4 Jan Box 21.12 - 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Plasmer	- Delstory - 14 - 4.7 490 2231 For 6 Col Ent. 31 885-81 123 Dec 1463.29.11 2528 254 254 25 1.23 Dec 1463.29.11 2528 254 254 254 254 254 254 254 254 254 254
Writh, City Dividended Last City Absolut	Ractions Tech	22 Liscoin House 44 35 - 28 -
Folias As	Scory	14 Portacirios
Marsfeld 1 20	TOK 2003 8.6016076 2.8 Junn Dec 1792 4770 Estem Travis R	- Swellowfield N 113 44 1.7 Jan. Oct 20.9 8298 Zero DW P1 135 11.7 1 Tero (thing) Schol 89 4.01 1.3 Jan. Aug 13.12 8104 132 Touristicons N 316 11.5 1.1 Feb. Int 22.11 4567 - Victoria Carpet N 318 2.5 Oct 2.8 4401 74 Winder Chark 9 88 -1.0 3.1 1.3 Jan. Doct 18.10 4622 116 Winder Chark 9 88 -1.0 3.1 1.3 Jan. Doct 18.10 4622 116 Winder Oct 18 1 Tero 18 - 1 Tero 18 - 1 Tero 18 1 Tero 18 1 Tero 18 1 Tero 18 - Tero 18 - 1 Tero 18 1 Tero 18 - Ter
Delied Breweries 3-33 5-33 5-33 5-34 5-	Unitech	Signature Arrive 427 4.7
Diploma	General Explix	Marriado
10	ASSW NO NO 189st 1.1 8.0 \$ Blay Bay 14.3 8054 terchéesis R 7 256 -3.7 0140c 1.4 Jan Jat 20.12 ASTROPACO ENG. NO 17 0.75 0.4 Agr Oct 28.2 1525 Hernio Gold CS 554 -7.3 030c - Dec Jan 8.11 Arrapaco Eng. NO 17 0.75 0.4 Agr Oct 28.2 1525 Hernio Gold CS 554 -7.3 030c - Dec Jan 8.11 Aporto Motosia N 92 3.5 1.2 Feb Jat 4.1 1460 Internate Res. AS 27 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	- Werrands
November 1964 13 42 \$\phi\$ Many New 2019 125 Generally 79 2.0 \$\phi\$ Jun New 2019 126 Generally 79 2.0 \$\phi\$ Jun New 2019 126 Generally 79 2.0 \$\phi\$ Jun New 2019 126 Generally 79 126 72 72 72 72 72 72 72	28 16 28 27 28 28 28 28 28 28	Dom & Gen211N 1995ad 24.25
Selvanori	15	Hearth (CS
BB 5 6 A	167 167 168	Condent here Mol
County-risks G 154 - 5 411 1.1 Sep Apr 28.2 2248 Northam -241 359 0.3 1.5 7.5 Det 2019 3895	Edinoph	27 27 4.9 13 24.6 4.7 27.5 27 4.9 13 24.6 4.7 27.5 27 4.9 13 24.6 4.7 27.5 27 4.9 13 24.6 4.7 27.5 27.6 4.7 27.5 27.6 4.7 27.5 27.6 4.7 27.5 27.6 4.7 27.5 27
BBC	Agricol	24. Store (Burth J
Guirrian	Parker Revun 161 276 2.8 Mar 31.1 2510 Reviga AS 6012 -1.3 -1.3 Revig Revun 161 276 2.2 6.0 2.4 6.4 2000 Reviga AS 2.5 13.6 -1.3 Revige Revun 150 3.4 2.0 3.5 Dec 15.11 2352 Reviga AS 2.5 13.6 -1.3 Revige Reviga AS 276 2.7 2.7 2.7 2.7 2.7 2.7 2.7 Revige Reviga AS 2.7 2.7 2.7 2.7 2.7 2.7 2.7 Revige Reviga AS 2.7 2.7 2.7 2.7 2.7 2.7 2.7 Revige AS 2.7 2.8 2.7 2.8 2.7 2.8 2.7 Revige AS 2.7 2.8 2.7 2.8 2.7 2.8 2.7 2.8 2.7 Revige AS 2.7 2.8 2.7 2.8 2.7 2.8 2.7 Revige AS 2.7 2.8 2.7 2.8 2.7 2.8 2.7 Revige AS 2.7 2.8 2.7 2.8 2.7 2.8 2.7 Revige AS 2.7 2.8 2.7 2.8 2.7 2.8 2.7 Revige AS 2.7 2.8 2.7 2.8 2.7 2.8 2.7 Revige AS 2.7 2.8 2.7 2.8 2.7 2.8 Revige AS 2.7 2.8 2.7 2.8 2.7 2.8 Revige AS 2.7 2.8 2.7 2.8 2.7 Revige AS 2.7 2.8 2.7 2.8 2.7 Revige AS 2.7 2.8 2.7 2.8 Revige AS 2.7 2.8 2.7 Revige AS 2.7 2.8 2.7 Revige AS 2.7 2.8 2.7 Revige AS 2.7 2.8 Revige AS 2.7 2.7 Revige AS 2.7	10
Eaginar	10 42 28 -12 0.55 -0ct May 1.3 2514 RIZ -0 0.05	64 Notes Price charge set paid captim of last City Cy (n 2000 2001 5.002 5.004 685 Sep 15.8 29.2 Notes Price charge set paid captim of last
McAinine (A)	230 241 242 243 244 245	Class
Raise. 190 190 190 35 2.0 2.1 New Apr 143 3760 50c PL 80 64.9 - Dec. Ant 27.11 - Rayest Corp. 1 342 3.0 - Dec. Ant 27.11 - Rayest Corp. 1 342 3.0 - Dec. Ant 27.11 - Rayest Corp. 1 342 3.0 - Dec. Ant 27.11 - Rayest Corp. 1 342 3.0 - Dec. Ant 27.11 - Rayest Corp. 1 342 3.0 3.4 1.57 2.5 Jan Mary 23.3 1951 1952 1 34 1.57 2.5 Jan Mary 23.3 1951 1952 1 34 1.57 1 35	Sept Max 341 SEr -3.1 2.0 \$\to\$ Miles to 30.9 2793 State head of \$\text{Normal Normal N	Westerlieb
Smart N	at 8 Smith MI 1822a -3.8 5.84 1.5 Rev Sup 14.2 2806 Vogels R. 95 0.250: 1.6 -31.1 440 opkinstant 340 38 11.7 1.0 18.0 2322 Westen 16.0 25.5 1 19 -17.4 01/cc 20.9 New 20.5 442 or 340 38 11.1 1.13 - A lifter 4.10 6221 Westen 16.0 25.5 - A 12.0 - A lifter 4.10 4.10 4.0 4.0 - A lifter 4.10 4.10 4.0	Afficiary 122 — 4.9 Now Jul 12.3 4.10 1845
113 25 26 Feb 17.1 2022 Calmun Survey 3 3 3 3 3 3 3 3 3	#CO	Archimotes Sec
198	22 24 Apriller 28.3 5130 Zamble Cor 880 57 -8.1 980 2 24 Apriller 28.3 5130 Zamble Cor 880 57 -8.1 980 2 28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Baring From 15 1.3 3598/stubber 302.1 17.1 1749 Lm A Streth 54 229 5.76 Jan Dec 33.0 1.11 3492 Baring From 50 -2.7 73.2 -389
Note: Price chings net cov paid	angeness fam. 4/19 1444d -1.4 5.5 2.3 Sec. Apr. 28.3 3280 Motern City Company Motern City City Company Motern City City Company Motern City City Company Motern City City City City City City City City	British Assot \$40 102½ 3.0 4.28 ApJyOc.is 950.6 262 1888 M & G income Inc. 250.0 3.8 4.91 JyOc.is 168.1 1472
Atmos Ri 191 ₂ -3.1 0.75 2.7 Dec Biory 20.1 1905 Scor Hereable 150 1.6 020c 1.9 Mary Rev 395 1.8 035 035 1.8 035 035 1.8 035 035 1.8 035 035 1.8 035 035 1.8 035 035 1.8 035	7 (Sec Del Pf 167 - 3 7.5 - Jan Jul 1511 4973 Dank 954 - 91 355 3 35 4.5 q Apr Jul 171 172 173 174 5 7 1.8 Mar Oct 14.2 4851 9 rr (Ma) 315 0.3 6.5 q Apr Jul 171 172 173 173 173 173 173 173 173 173 173 173	Section Sect
Sing Circle	frord Inst. ☐ 300 1.0 4.5 3.2 ber Bass 14.2 3575 Cerr's MBB	227 257
749 CVF 1 776 -19 7.25 - Jan Dec 18.10 1579 5 Ept CVF 1 1894; 0.9 5.63% - Jan Bez 29 11 4568 R Derby 2010 94 11 0.5 - Jan 1.11 1389 R	10 10 11 12 13 14 15 15 15 15 15 15 15	Zero Div P
Series	#8-Paycomill	Cap 288 1.6 44.2 2399 Waynests 32 67 4.5 500 1.6 2398 2
United Birth 181 200 -3 4.6 23 Nov New - 4075 Midgants - 8710 617 -33 213 3.0 Nor Nov 31,1 4949 Statement St 1 105 32 Nor Nov 31,1 4949 Statement St 1 105 31,1 Nor Nov 31,1 4949 Statement St 1 105 31,1 Nor Nov 31,1 4949 Statement St 1 105 31,1 Nor Nov 3	0 Group 44MC 51 20 1.5 - Jam Jab 3911 4931 Kashhaus (b) MC 9791 43 2.5 2.5 0el May 30.3 3306 FSW 1272 3.9 - 492 May 10.5 1.0 1.0 466 -1.9 11.65 2.0 Jam Jan 1.11 4958 May 10.5 1.0 1.0 466 -1.9 11.65 2.0 Jam Jan 1.11 4958 May 10.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Pric Crussing 143
Helywood web	See DM	EQUI Trust. — 30 64 -1.5 8.5 Nov 19218.10 9333 *** Span to events — 145 1.4 4.3 Am usc 57.615.11 1792 *** Westmans — 241 2 — 1.47 - 1334 *** Westmans — 151 — 247 - 1799 *** Westmans — 151 — 247 - 1799 *** Westmans — 151 — 248 *** Westmans — 151 —
Liberter 1.6 203 1.5 Aug Feb 13.12 3139 Liberter 1.5 1.5 Aug Feb 13.12 3139 Liberter 1.5 1.5 Aug Feb 13.12 3139 Liberter 1.5 Liberte	1976 198	Warrants
New York	#### Descript Ses	Edit New Tiper
Colligion 40 2 2	straid 9446 233 45 31 Jul Feb 41 4468 British Gas 660 2945 -2.3 14.5 - Jul Boe 18 10 1912 strain 19 5224 -4 10.2 25 likey Rov. 20.3 4437 Cator 200 0.8 12.5 16 Boe Jul 15.11 2077 Gaster 18 242 -4 82 24 Feb Jul 4,1 4498 Foges 19 174 8.6 1.5 \$\phi\$ - 20 9 4504 HE AL THI CARTE	200 200
Russel (A)	### WITAN DV DV Devices Lest Chy Water Price drings not cov. paid at Bro Notes Price drings not cov. paid at Bro Notes Price drings not cov. paid at Bro Notes Price drings not cov. paid at Bro ANI	September Sept
Separate 1985 1987 198	10 10 10 10 10 10 10 10	Rodelly Eurol Vals
### 49 -2.4 - Aug 792 1997 Disch	puer-const.tre	Russian 15. 4 65 3.2 Dec. jul 12.215.11 Oversuats inv 340 359 2.2 3.13 jun Dr. 1 16.215.11 6665
•		

حكذا من الإحل

the firepower in the control of battle, and the basically a property of that. America be creating a man for Explorer of Taurius car.

Taurus car.

from min ision of whole

SAME HOUSE EAST THE STORE BY ALONE OF LANCE FOR COURT FOR MARIE FOR MARIE FOR MARIE FOR MARIE FOR MARIE FOR MARIE FOR FOR MARIE FOR MARI

Supplemental Control of the Control

performing at period in the pe nening us a in a stable confin flagged Ford's bes rectail to inches

to here to here

TOOK TOPE

hief to

X loss

ಿ ವಿನಾಗಕ್ಕೆ ಕ್ಷ 53. 70± : 10.00 ··· crect Earl v 19.7 <u>43</u> ್ ಪ್ರಮುಖ್ಯ ರ್ಷ-ಜಾಕ್ಷಮ್ಮ. State = Se ್ಷ ಪ್ರಾಥಾ - '- uz n<u>izi</u> ACRES ::೨೫೭:

... _ / E

್ಷ: ಭರ್ಷ 🚌 o formati to tours <u> चे । चे घट 🐞</u>

734 LL 25

. <u>L.</u> 12.2 تنتو مزيرة

N SECURTES

78,774 SEE 154

ional Finance

Carlotte St. Land St. Carlotte
-:-

27'90 Prov. Chart - 3'5 + 12 - 12

4 pm clase April 8

| 1994 | 1995 | 194 | 197 | 194 | 195 | 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 19

- D -

| 17% | 13 Optic | 200 | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |

- F -47, 33- FAI hear a
164, 137- FT Jeanth
187- 154- Februach
187- 167- Februach
187- 187- Fe

语言 大方 有马马 经与有代与债务的专员专业的专项的专项专项的专业的 人名英格兰 计计算与设计中部的 .14 16 24, 78 45¹4, 43 J Roor PF 46 42¹2 J Phor L 14¹2, 10¹4, Jacquel En 25²5, 23²3, Jacobs Eng 14²5, Jacobs Eng 14²5, Jacobs 14²5, 3²1, Jacobs 14²5, 3²1, Jacobs 14²5, 3²1, Jacobs 14²5, 10²1, Jacobs 15²4, 52 Jacobs 15²4, Jacobs 20 16²4, Jacobs 10 16²4, Jac

.12

人名英西班牙 经接通的 有人的人的

25-2 25-2 08 inc 105-2 25-2 108 inc 105-2 8-3 108 inc 105-1 114-1 10 887 point 114-1 10 887 point 115-2 105-2 inc 105-2 105-2 inc 105-2 105-2 inc
-16

| 10 ts | 6 ts | 12 ts | 6 ts | 13 ts | 14 ts | 15 ts

- P - Q -

1994
High Low Stock
154, 1212, Min Fork
75, 47, Me Fed
254, 22 Ne Ull
457, 357, Me Ull
457, 357, Me Way
257, 357, Me Way
27, 224, Networ
77, 84, Networ
107, 144, Ne New Corp
167, 144, Ne Ne New
66 484, Ne Ne New
66 484, Ne Ne New
179, 184, Ne Ne New
167, 184, Ne Ne New
168, 184, Ne Ne New
179, 184, Ne New
189, New - 0 -

-3a -1a

19¹4 - ¹4 10¹8 - ¹8 22 13¹2 - ³8 18¹4 26¹8 + ¹8

| Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Selection | Sele

- R -

8 51- Ruft No.
271- 234- RL Corp x
21- 15- RNA Ticson
15- 91- ROCTOR
15- 91- ROCTOR
15- 91- ROCTOR
15- 14- RICCOR
16- 15- RNA TICSON
16- 16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSON
16- RNA TICSO 43° 35 NBB Barep
65° 56° NCH Corp
95° 46° 16° NCH Corp
95° 46° 16° NCH Corp
95° 46° 16° NCH Corp
95° 42° Nchoch
15° 52° Nchoch 1 +12 +58 -14 +14 +14 +14 +¹3 -1 -83 -1 - S =

20 % 16 % S Andti Ff 1.36 71 13 173 19 % 19 %
13 10 % SCOR US Lp 2.36 2.6 7 91 10 % d10 %
26 % 16 % SPS 76 129 5.8 3 74 22 21 %
14 % 12 % Salice RR 143 16.6 9 107 12 % 13 %
20 % 16 Salice RR 143 16.6 9 107 12 % 13 %
20 % 16 Salice RR 20 0 20 11 16 987 18 % 18 %
30 22 % Saley d Sc 12 12 28 % 26 % +¹6 +¹5 +¹5 +¹5 +¹5 +¹6

samalan and a same

A CONTRACTOR OF THE STATE OF TH

THE PROPERTY OF THE PROPERTY O

1.75k

A Company of the Comp

4 ρπι clase April 8

	FINANCIAL TIMES MONDAY APRIL 11 1994 1pm Coss April 8 NYSE COMPOSITE PRICES	NASDAQ NATIONAL MARKET
	18th 18th 18th 18th 18th 18th 18th 18th	ABS inda 0.20 21 8 18½ 15½ 15½
	824 445 Samma -0.84 1.2 7 5187 524 525 525 514 42 22 22 14 4 5 526 214 24 22 22 15 4 25 22 15 25 25 25 25 25 25 25 25 25 25 25 25 25	Add Serv 0.16 20 301 34 33 23 24 40 B Tech 13 157 17 4 Add 14 17 2 17 2 17 4 Add 15 2 17 2 26 2 26 2 26 2 26 2 26 2 26 2 26
	26 2 Schwarter 2 18 2 S	Agency Re 22 388 1314 1276 13 -16 Otto Part 2 5272 474 04 -18 -36
	212 18-4 Seignm 9.86 1.9 56 525 29 32 32 32 4 4 4 4 5 1 10 24 2 25 17 19 2 19 4 19 4 7 5 17 6 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Allertin C 0.32 42 13 3 kg d3 kg 3 kg 3 kg 4 kg 4 kg 4 kg 4 kg 4 kg
·	25° 20° 35° 20° 35° 20° 35° 20° 35° 35° 34° 34° 32° 35° 36° 36° 36° 36° 36° 36° 36° 36° 36° 36	- Ambitin 2 603 115 14 15.2 Ambitin 2 603 115 14 15.2 Ambitin 2 508 149 151 14 15.4 Bectifs: 12 528 122 117 12 12 Ambitin 2 508 157 152 43 51 41 Bectifs: 27 549 149 455 452 453 Ambitin 2 10 1141 1314 1212 123 Ambitin 1 10 1141 1314 1212 123 Ambitin 2 10 1141 1314 1314 1314 1314 1314 1314 1
	9 7 7 Stepher 2 0.16 2.1 55 388 7.1 75 75 75 75 75 75 75 75 75 75 75 75 75	Andrew Cri. 21 2564 43814 381-2 381-
	194 15-2 Subhalps 0.24 14.85 288 17-2 17 17 3 37 16 17 18 25 17 18 25 18 18 2 18 2 18 2 18 2 18 2 18 2	Agoreant 1.00 8 96 23 ¹ 2 d29 23 ¹ 4 - 14 Agoreant 1.00 8 96 23 ¹ 2 d29 23 ¹ 4 - 14 Armor Al 0.54 18 80 19 ¹ 4 d18 ¹ 4 18 ¹ 4 + 12 Armor Al 0.54 18 80 19 ¹ 4 d18 ¹ 4 19 ¹ 2 Armor Al 0.54 18 80 19 ¹ 4 d18 ¹ 4 19 ¹ 2 Armor Al 0.55 19 ¹ 3 19 ¹ 4 19 ¹ 2 Armor Al 0.50 19 ¹ 3 19 ¹ 4 19 ¹ 2 Armor Al 0.50 19 ¹ 3 19 ¹ 4 19 ¹ 2 Armor Al 0.50 19 ¹ 3 19 ¹ 4 19 ¹ 2 Armor Al 0.50 19 ¹ 3 19 ¹ 4 19 ¹ 2 Armor Al 0.50 19 ¹ 3 19 ¹ 4 19 ¹ 2 Armor Al 0.50 19 ¹ 3 19 ¹ 4 19 ¹ 2 Armor Al 0.50 19 ¹ 3 19 ¹ 4 19 ¹ 5 All agora Prof 14 256 32 ¹ 4 31 ¹ 4 31 ¹ 5 Associoma 333 540 24023 ¹ 4 23 ¹ 5 AST Report 13 7854 22 21 21 ¹ 4 - 12 AST Report 13 7854 22 21 21 ¹ 4 - 12 AST Report 13 7854 22 21 21 ¹ 4 19 ¹ 5 AST Report 14 25 25 ¹ 4 21 ¹ 4 19 ¹ 4 19 ¹ 4 19 ¹ 4 19 ¹ 5 AST Report 14 25 25 ¹ 4 21 ¹ 4 19 ¹ 4
	39 31 31 31 31 31 32 22 22 22 22 22 22 22 22 22 22 22 22	Againsto 12 211 35g 312 35g 4-14 Filty Oil 9 1107 51g 643, 47g 1-14 (1012 1014 1014 1014 1014 1014 1014 1014
	25 24 Smetter 0.52 1.9 18 84 274 274 274 -2 25 25 185 1.12 4.7 14 4657 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Baker J 0.06 13 4397 22½ 21½ -4; Farment U.S. F 163 13 45 44½ 45 +3; Bancier 16 564 22½ 21½ 22 -3; Farment U.S. F 16 13 45 44½ 45 +3; Bancier 16 564 22½ 21½ 22 -3; Farment U.S. F 16 13 45 44½ 45 +3; Bancier 16 564 22½ 21½ 22 -3; Farment U.S. F 16 13 45 44½ 45 +3; Bankinors 0.40 8 57 17% 17½ 17% Farment U.S. F 16 13
2	35° 27° 2 Surfassion 19 586 29 28° 4 28 4 1 125° 101 Linius 1.55 1.5 15 862 103° 2 102′ 102′ 102′ 102′ 102′ 102′ 102′ 10	Burylandes 1,40 12 2742 5512 55 5534 -34 Flundburk 0.30 52 96 314 314 -19 136 346 -19 -19 346 -19 346
	75- 67- Sam Senson 0.22 52 40 30 65- 6 65- 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 Bloger 36 6128 3514 33 3334 -178 2 Bloger 36 6128 3514 33 3334 -178 3 Block Drg 1.04 11 23 3214 3214 3214 -14 3 Block Drg 1.04 11 23 3214 3214 3214 -14 3 Block Drg 1.04 11 23 3214 3214 3214 -14 3 Block Drg 1.04 11 23 3214 3214 3214 -14 3 Block Drg 1.04 11 23 3214 3214 3214 3214 3214 3214 32
	22% 15% symmitter 15 25% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	Branch W Az 0.08 18 7 45 ¹ / ₂ 45 45 -1 ₂ Gental for 6 425 15 ¹ / ₄ 15 ³ / ₄ 18 Branch Dennes 0 0.20 24 145 10 ⁵ / ₈ 10 ¹ / ₄ 10 ⁵ / ₈ +1 ₈ Gental for 8 370 4 ¹ / ₄ 4 ¹ / ₂ 4 ³ / ₄ -1 Branch D 0.24 15 4314 7 ¹ / ₂ 7 ¹ / ₄ 7 ¹ / ₄ -1 Gental for 8 370 4 ¹ / ₄ 4 ¹ / ₂ 4 ³ / ₄ -1 Branch D 0.24 15 4314 7 ¹ / ₂ 7 ¹ / ₄ 7 ¹ / ₄ -1 Gental for 8 370 4 ¹ / ₄ 4 ¹ / ₂ 4 ³ / ₄ -1 Minimal 12 400 29 ¹ / ₄ 1028 ² / ₂ 26 ³ / ₈ -5 Minimal 12 400 29 ¹ / ₄ 1028 ² / ₂ 26 ³ / ₈ -5 Minimal 12 400 29 ¹ / ₄ 1028 ² / ₂ 26 ³ / ₈ -5 Minimal 12 400 29 ¹ / ₄ 1028 ² / ₂ 26 ³ / ₈ -5 Minimal 12 400 29 ¹ / ₄ 1028 ² / ₂ 26 ³ / ₈ -5 Minimal 12 400 29 ¹ / ₄ 1028 ² / ₈ 26 ³ / ₈ -5 Minimal 12 400 29 ¹ / ₄ 1028 ² / ₈ 26 ³ / ₈ -5 Minimal 12 400 29 ¹ / ₄ 108 102 11 ¹ / ₈ -1 Minimal 12 400 29 ¹ / ₄ 1028 ² / ₈ 26 ³ / ₈ -5 Minimal 12 400 29 ¹
	674 3 TUSY Enters 0.20 3.8 22 142 575 555 556 144 175 1000 HBM 1.65 0.00 11 43 1559 1852 1853 1852 1853 18 10 1000 HBM 1.65 0.00 11 43 1559 1852 1853 1852 1853 1853 1853 1853 1853 1853 1853 1853	Subjectivity S 147 25 24\frac{1}{2} 24\frac{1}{2} 24\frac{1}{2} 25\frac{1}{2}
	AMEX COMPOSITE PRICES 4 pm close April 197 Ste Stock 1910. E 1970s High Low Close Clong Adv Magn 171 16 13 % 13 ½ 13 ½ 13 AV Magn 171 16 13 % 13 ½ 13 ½ 13 AV Expr 0.20 14 197 22½ 27 ½ 27 ½ 27 ½ AV Expr 0.20 14 197 22½ 27 ½ 27 ½ 27 ½ AV Expr 0.20 14 197 22½ 27 ½ 27 ½ AV Expr 0.20 14 197 22½ 27 ½ 27 ½ AV Expr 0.20 14 197 22½ 27 ½ 27 ½ AV Expr 0.20 14 197 22½ 27 ½ 27 ½ AV Expr 0.20 14 197 22½ 27 ½ 27 ½ AV Expr 0.20 14 197 22½ 27 ½ AV Expr 0.20 15 42 10 ½ 12 ½ AV Expr 0.20 17 18 10	Cambrible 1198 33, 34, 34, 45, 48 1 144 76 Candelei 1 86 33, 34, 34, 45, 48 1 144 76 Candelei 1 86 33, 34, 34, 45, 48 1 144 76 Candelei 0 179 23, 24, 24, 24, 24 24 Candel 0 179 23, 24, 24, 24, 24 24 Candel 0 1800 8 78 7712 78 -12 Hardenyel 0.64 8 36 244, 24 24 Candel 0 1 540 34, 34, 34, 34, 34, 34, 34, 34, 34, 34,
	ASR inne 0.72 0 32 1 5 10 11 12 14 14 14 14 15 2 144 14 14 2 5 2 18 15 15 15 14 15 14 14 14 2 5 2 18 15 15 15 15 15 15 15 15 15 15 15 15 15	Celumber 6 210 8½ 7½ 7½ 7% 1/3 Hechinger 0.18 23 7553 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13
Š	Bedyment A 200 30 75 55 54 54 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Chemidge
	Cabrup	-1 Ciz Banco 1.08 18 31 29 28½, 29 +¾, Cien Hor 25 70 7½ 7½ 7½ 7½ -¾, Cien Hor 25 70 7½ 7½ 7½ 7½ -¾, Cien Hor 25 70 7½ 7½ 7½ 7½ -¾, Cien Hor 25 70 7½ 7½ 7½ 7½ -¾, Cien Hor 25 70 7½ 7½ 7½ 7½ 7½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½
	GET YOUR FT DELIVERED TO	Conserved: 16 1041 14 12½ 12¾ 12¾ 14 15 to find the conserved of the conse
•	YOUR HOME OR OFFICE IN GERMANY. A subscription hand delivery is available in any one of 112 cities throughout Germany. We will deliver your daily copy of the FT to your home or to your office at no extra charge to you. We will deliver your daily copy of the FT to your home or to your office at no extra charge to you.	Consistence
	If you would like more information about substituting the Karl Capp for further details on Frankfurt Tel: 0130 5351, Fax: 069 5964481.	Cords Cp 20 3853 464, 44 464 +13, 50meya Cp 2 52 27s 242 24; 58 Carp Of A 43 252 15½ 15 15½ 14, 50meya Cp 2 52 27s 242 24; 54 54 54 54 54 54 54 54 54 54 54 54 54

Shock	Que, E	1986	High	Low	Link Ching			
Putten B	0.12	8	761	1022	22	22	24	-12
Pyramid	12	1247	814	8	84	+12		
Questrating	11	33	616	612	612			
Questrating	0.52	89	202	17	1812	17	+12	
Questrating	0.52	89	202	17	1812	21	4	21
Questrating	0.52	89	202	17	1812	21	4	21
Questrating	0.52	18	15	15	15	15	15	
Questrating	21	85	1476	1416	1476	-14		
QUESTRATING	25	1633	4014	3914	3918	314		
Questrating	25	1633	4014	3914	3918	314		
Questrating	25	1633	4014	3914	3918	314		
Questrating	25	1633	4014	3914	3918	314		
Questrating	25	1633	4014	3914	3918	314		
Questrating	25	1633	4014	3914	3918	314		
Questrating	25	1633	4014	3914	3918	314		
Questrating	25	1633	4014	3914	3918	314		
Questrating	25	1633	4014	3914	3918	314		
Questrating	25	1633	4014	3914	3918	314		
Questrating	25	1633	4014	3914	3918	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3914	3914	314		
Questrating	25	1633	4014	3014	3014	3014	3014	
Questrating	- K -- K							
K Serces x 0.05 11 65 22½ 22½ 22½
Kermen Cp x 0.44 6 17 10½ 978 978
Kercher C x 0.08 32 1371 11½ 11¼ 11½
kaydon Cp 0.40 14 35 24½ 23½ 23½
ketheydii 6 742 7 6½ 6½
Kethy Sv 0.64 21 179 26½ 25½ 25½
Kerthicky 0.11 12 5 7½ 7½ 7½
Kermicky 0.11 12 5 7½ 7½ 7½
Kermicky 0.11 12 5 7½ 7½ 7½
Kermicky 0.11 12 6 28 27½ 27½
Kermicky 0.11 12 5 6½ 6½ 6½
Kermicky 0.11 12 5 7½ 7½ 7½
Kermicky 0.11 12 5 7½ 1½ 1½
1½
Kermicky 0.11 12 5 7½
Kermicky - R -9 +1₂ 9 +1₂ 1 +1₂ 6 -l4 k -l6 4 +l6 2 -l4 고 고 고 125 125 126 126 8 +18 3 -18 2 6 +4 - T -- N -+16 -12 +38 고 말 나 OCHARINUS 28 288 1814 1512 1818 +18 OCHARINUS 28 288 1814 1512 1818 +18 OCHARINUS 18 1831 2514 2414 2414 -78 OCHARINUS 14 316 1314 1313 1334 -34 OCHARINUS 18 5 2414 2414 2414 -114 OCHARINUS 118 101 1856 3114 2014 3114 +16 OCHARINUS 118 101 1856 3114 2014 3114 +16 OCHARINUS 118 101 6 35 3812 603 3814 -14 OCHARINUS 18 68 2012 20 20 -12 OCHARINUS 18 68 2012 2 - 0 -- U -+18 | Simple | S - **V** -- D -DSC Cm 351001 55¹g 54 54¹g - ⁵g 1
Dert Grou 0.13105 2 83 83 83
DessSwich 13 8 2³g 2¹g 2¹g 1
DessBer 29 19 7²g 7¹g 7¹g
DessBer 13 324 14 13¹g 13¹g - ¹g
DessBer 0.20 20 181 24¹g 24 24 4¹g
Deb Shops 0.20 20 181 6³g 6³g 6³g 4³g

● Fī

0

DE TO

11

MONDAY

Yeltsin visits Spain

Russian President Boris Yeltsin arrives in Spain for an official three-day visit during which he will try to drum up investment and reassure the west of Russia's continuing friendship despite its more assertive foreign policy. The visit comes at a time of continuing political instability in Russia and speculation about the president's health.

Air France ballot result The outcome of a staff ballot on the rescue plan for Air France should be known by this evening. Trade union officials expect a majority of the 40,000 workforce to support the package of job cuts and a wage freeze to secure FFr20bn (\$3.5bn) of state aid for the

loss-making state-owned airline. Chairman Christian Blanc has said he will quit if staff do not give him a clear majority. Prime minister Edouard Balladur has made staff approval of the plan a condition for receiving government subsidy.

Council of Europe assembly The Council of Europe parliamentary assembly meets until April 15 in Strasbourg, France. During the session there will be a contest for the post of secretary-general.

The Council of Europe has become the main forum for welcoming fledgling democracies into Europe's institutional structures. Russia has applied to join the Council and will send a parliamentary guest delegation. Russian nationalist Vladimir Zhirinovsky, whose extremist views worry the west, will be part of the delegation.

IADB meeting: The InterAmerican Development Bank holds its annual meeting in Guadalajara, Mexico, from April 11 to 13. The talks will centre on a proposed \$40bn capital increase for the bank.

litescu trip to France: Romanian President Ion Iliescu begins a three-day visit to France (until April 14), in his first official visit to the country since taking office in 1990. He will meet President François Mitterrand and Prime Minister Edouard Balladur. France has been more sympathetic to Romania than most EU states, who are worried by the continuing dominance of former communists, including Iliescu himself.

Senate returns: After a two-week recess, the US Senate returns today, the House tomorrow.

Funding Agency for Schools The UK launches a government agency which will further erode the system of local authority-run mixed ability education. The FAS will help administrate, set up and fund grant-maintained but independently run schools which may be wholly or partially selective in which pupils they take.

Holidays: Hong Kong celebrates the Queen's birthday, India is on holiday for Gudi Padwa.

FT Survey: Latin American Finance.

12

Uruguay Round talks

TUESDAY



World trade ministers will meet in Marrakesh, Morocco, until April 15. On Friday they are due to sign the long-delayed final act of the General Agreement on Tariffs and Trade (Gatt) Uruguay Round, which was agreed last December. The signing will come a few days before the expiry of US President Clinton's "fast-track" negotia-ting authority extended by the US Congress in April 1993.

The US had demanded that the World Trade Organisation, the new permanent body to replace Gatt, should be formally committed to discuss links between trade and labour standards. This was attacked as a protectionist ploy by developing countries. A compromise now appears to have been reached.

UK parliament returns: Interest will focus on the local elections next month and the European parliament elections in June amid continuing speculation over the position of the prime minister. Key pieces of legisla-tion before parliament include the criminal justice bill and the deregulation bill.

Texas Democratic primaryA run-off primary election for the Senate will be held in Texas to determine who will face Republican Senator Kay Bailey Hutchinson in November. Comneting for the Democratic nomination are former congressman Jim Mattoz and businessman Richard Fisher.

Japanese economic figures: This week a slew of economic figures will be closely watched for any signs that the tentative economic upturn is here to stay.

Many analysts predict that Japan's ecession, one of the worst since the war, is coming to an end. Consumer activity has shown signs of responding to the government's four economic stimulus packages while figures for industrial output (released on Friday) are forecast by the Bank of Japan to have risen in the first quarter.

Bolstering confidence in the possibility of recovery is a strong increase in housing starts which has been evident since the autumn. From that, manufacturers of consumer goods are expecting a pick-up in demand this spring as consumer goods generally lag housing starts by six months.

FT Survey: Slovenia.

13

WEDNESDAY

This is the EU deadline for Greece to lift its two-month embargo of Mac-

Macedonia deadline

edonia or face legal action in the European Court of Justice. Today Macedonian officials hold talks in New York with Cyrus Vance, UN mediator in the dispute over the former Yugoslav republic's name, flag and constitution. Greece will meet Vance tomorrow but is unlikely to lift the embargo before today's deadline.

Chinese trade mission: Trade minister Wu Yi leads a 200-strong delegation, the largest sent to the US, to negotiate 800 contracts. President Clinton has made a renewal of China's "most favoured nation" trade status dependent on human rights improvements this year.

Party funding report: The House of Commons home affairs committee publishes its report into funding of political parties. The inquiry began last year after the row over disgraced entrepreneur Asil Nadir's donations to the Conservative party.

Labour and Liberal Democrat MPs will want either state funding or strict controls on donations and election spending because of the scale of business donations to the Conservatives, many from abroad.



Israel is due to complete its military withdrawal from the occupied Gaza Strip and West Bank town of Jericho in preparation for Palestinian self-rule

under last September's peace deal. However, the final troop pull-out is dependent on Israel and the Palestinian Liberation Organisation completing a comprehensive agreement in Cairo on security and economic issues.

Israel has virtually completed its withdrawal but the talks have been bogged down in wrangling over the role and size of the Palestinian police force and the extent of Israeli legal iurisdiction.

In Strasbourg, PLO chairman Yasser Arafat will address the Council of Europe's assembly and will undoubtedly comment on any delays.

US retail sales: A rebound in today's US retail sales figures for March may heighten fears that the Federal Reserve will tighten monetary policy. Also out today is the consumer prices index for March, which is expected to have moved a notch higher.

ECONOMIC DIARY

14

THURSDAY

Having been caught repeatedly on the hop by most of the Bundesbank's interest rate shifts of the past 12 months, few economists are prepared to call the odds on a discount rate cut at today's meeting of the German central bank's council. Some tea leaf watchers suggest a move this week to head off friction at the G7 meeting booked for Washington on April 23 and 24, but they are in a minority.

Bundesbank meeting

Although most indicators point firmly towards further reductions, the Bundesbankers can easily blame any delay on the uncertainty caused by the recent explosion in M3 money supply growth. Even though the bank claims it has identified the "special factors" responsible, and suggests there is little need for concern, experience shows that it likes to be sure that it is receiving all signals clearly before going into action.

UDF conference: Bulgaria's opposition Union of Democratic Forces olds a national conference (to April 15). The UDF won the October 1991 elections but collapsed after little more than a year in a welter of internal wrangles and scandals, leading to the return of a government backed by the Bulgarian Socialist party, the for-mer communists, and breakaway elements from the UDF.

The UDF hopes that Bulgaria's economic problems will deliver them the next election, which is due in 1995 but likely before then.

Pasok congress: Greece's ruling Panhellenic Socialist Movement holds a party congress for the first time in more than three years (until April 17). Although the leadership issue is not on the agenda, potential successors to ailing Prime Minister Andreas Papandreou will be jostling for position in the corridors. The leading contender. interior minister Akis Tsochatzopoulos, expects to boost his chances by winning re-election as Pasok general secretary.

Pawlak visits Germany: Waldemar Pawlak, Poland's prime minister, begins a two-day official visit to Ger-many. Although relations between Bonn and Warsaw are very good, the Polish government remains disappointed at the low levels of investment by German companies in Poland.

Pawlak, who heads a coalition of the Democratic Left Alliance and the Peasants party, will seek to assure his hosts that there is no turning back from the economic reforms.

UK visible trade figures: Analysts will watch today's whole world trade figures for January for signs that recov ery in the UK is putting pressure on the visible trade deficit. The last set of complete trade figures were disappointingly poor, with higher imports in particular suggesting that the UK trade balance is deteriorating.

FT Surveys: Turkey; Austria.

Max industrial production

+0.7%

0.496



15

FRIDAY

Italy's parliament meets

Italy's new members of parliament from last month's elections take their seats today. The business of government cannot begin until Italian President Oscar Luigi Scalfaro has chosen a prime minister, which he cannot do until parliament has reconvened. Media magnate Silvio Berlusconi appears increasingly likely to be able to form a right-wing administration.

CIS summit: The former Soviet republics meet in Moscow to try to make progress on economic union and military co-operation.

The European Bank for Reconstruction and Development begins a four-day annual meeting in St Petersburg.

Brazil debt deadline: Brazil and its private bank creditors are expected to complete a \$52bn debt rescheduling in New York, reducing the overall burden on Brazil, the developing world's biggest debtor.

UK retail prices index: The March figure may have been boosted by the delayed end to January discount sales, but the dropping out of increases in petrol and food prices last year may cut the underlying rate.

16-17

WEEKEND

EU and GCC in Riyadh

Ministers and officials from the European Union and the Gulf Cooperation Council (GCC) grouping of Gulf Arab states meet in Riyadh on Sunday. They will almost certainly discuss the long-standing Gulf concern of petrochemical access to the European market.

Pacific Grand Prix: The Formula One World Championship motor racing Grand Prix will be held in Aida, Japan. on Sunday.

London Marathon: On Sunday the Nutrasweet London Marathon will begin at Greenwich and finish in front of Buckingham Palace. It has a worldrecord entry of 36,500 runners. Fifth Test match: England play

West Indies in the fifth and final cricket Test match at St John's. Antigua, from Saturday to April 21.

Embassy World Championships: The World Snooker Championships will be held at the Crucible Theatre, Sheffield, from Saturday to May 2.

Edited by Robert Anderson. Fax: (+44) (0)71 873 3191

Other economic news

Monday: UK consumer credit figures for February will be analysed for further signs that UK consumers have been cutting back on their spending ahead of this month's tax increases. The average forecast is for net credit of £250m, against £235m in January.

Tuesday: Monthly producer price figures for the US are expected to show rises of 0.2 per cent in both the headline and the core rate, indicating that there is still little sign of an inflationary upturn, despite the strong economic growth. Meanwhile, figures for

French inflation in March are expected to show that prices are under control, with a 0.3 per cent month-on-month increase allowing the annual rate to drop to 1.6 per cent. For much of 1993, French inflation was hovering around the 2 per cent mark. Friday: The strength of the

US economy should be shown by industrial production fig-ures for March, showing a monthly rise of 0.7 per cent and by capacity utilisation figures, which are forecast to have edged up to 83.8 per cent, from 83.4 per cent in February. Very strong numbers will awaken fears that the Fed will move to tighten rates again.

Statistics to be released this week

Released	Country	Statistic	Forecast	Actual
Моп	UK	Feb consumer credit	\$250m	£235m
April 11	Canada	Feb motor vehicle sales*	2.6%	-1%
Tue	US	March producer prices Index	+0.2%	0.5%
April 12	US	Ditto, excluding food & energy	+0.2%	0.1%
	Japan	Feb machiny orders ex ships etc*	1%	1.9%
	Japan	Feb mech'ry orders ex ships etc**	-1%	0.4%
	France	Mer consumer price index prelim**	1.6%	1.8%
	Canada	Mar housing starts	166,000	153,000
Wed	US	Mar retail sales	+1%	1.5%
April 13	US	Ditto, ex auto	+0.9%	1%
	US	Mar consumer prices index	+0.3%	0.3%
-	US	Ditto, ex food & energy	+0.3%	0.3%
	France	Jan current account	FFr5bn	FFr15.7bn
Thur	US	Feb business Inventories	-	0.0%
April 14	US	M1, w/e April 4	+\$2.2bn	\$3,2bn
	US	Ditto, M2	+\$2.5bn	\$0.1bn
	US	Ditto, M3	+\$5.5bn	-\$4,3bn
	US	Mar M1, monthly	+\$5bn	\$5.1bn
	US	Ditto, M2	+\$17bn	-\$3.2bn
	US	Ditto, M3	+\$10bn	-\$27.8bn
	US	Initial claims	334,000	337,000
	Japan	Mar wholesale price index*	-0.1%	-0.5%
	Japan	Mar wholesale price index**	-2 8%	-3.2%
	UK	Jan visible trade - global	-£1.31bn	-£1.57bn
	Spain	Mar consumer prices index**	4.8%	5%

111	03	WEST INCOMPLIENT DISCOURTIONS	+0.70	0.470
April 15	US	Mar capacity utilisation	83.8%	83.4%
	Japan	Feb industrial production seas/adj	<u>-</u>	1%
	Japan	Feb shipments seas/adj	-	0.7%
	UK	Mar retalf price index*	0.4%	0.6%
	UK	Mar retail price index	24%	2.4%
	UK	Ditto, ex mortgage int payments**	2.6%	2.8%
	Canada	Mer consumer prices index*	0.2%	-0.8%
	Canada	Mar consumer prices index**	0.4%	0.2%
	Canada	Ditto, excl food & energy"	0.4	0.4%
ouring t	Japan	Mar trade balance, custom cleared	\$14.6bn	\$10.9bn
	Japan	Mar trade balance, custom cleared	\$14.6bn	\$10.9bn
	Japan	Mar money supply, M2/deposits"	-	1.6%
	Japan	Mar broad fiquidity"	-	3%
	Germany	Mar final cost of living**	-	3.4%
	Germany	Feb retali sales real**	0.5%	1%
	Germany	Mar wholesale price index*	0.2%	0.5%
	France	Feb M3*	-	-0.6%
	N'lands	Mar consumer prices index**	2.9%	3%
	N'lands	Feb retail sales**	-	1%
	Spain	Mar registered unemployment rate	18.2%	18.01%
	Spain	Mar M4 - annualised*	-2.7%	-6.3%
	Denmark	Feb enemployment seas/adj	12.3%	12.5%

ACROSS
1 Progress made on Giant's 2 Herring, Causeway? (5.7)
10 The King and I find plenty happening with high explo-

11 A very large number are sick in heaven (7)

12 Dance requiring another bachelor for alcoholic confection (5)

13 Agent for change along the river? (8)

15 Loveless Picasso has to stick around - too hard to grasp?

22 Some letters - most of them -24 Mass with branch at 225°? (5) 26 Undestrable motorist mended

nood with ray (4.3) 27 Haar misplaced in country mansion? (3.4) 28 It reads directions Intact: it's given by not objecting (5,7)

a revolutionary

A bad cut by colleague in reality (8)
Dispatch to coastal resort shortly (4) Shaver made from barrel a

dozen short (5,5) Bob or Thomas from Shady

Boo or Thomas from Shady Lane (5) Second bit of salt contains article for vegetable (7) Not meeting directors around the floor? (8,5)

100)

16 Go away, do you hear? Smith will do it (4)

18 Open wide with note to copy (4)

20 Offer a measure to newcomer (10)

10 Open wide with note to copy (10)

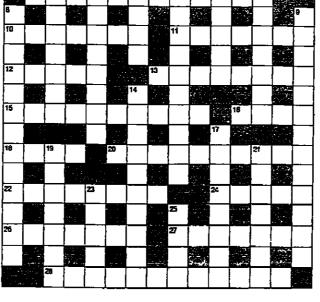
21 Dad's in Hair, which is an introducing (20)

intrusion (8)

19 New carpets that can't be altered (7) 21 Eggs turned into what has standing at a conference? (7) 23 And this is classical morality

Capital, very large, much smaller than London (4)

25



MONDAY PRIZE CROSSWORD No.8,425 Set by CINEPHILE

A prize of a Pelikan New Classic 390 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers will be awarded. Solutions by Thursday April 21, marked Monday Crossword 8.425 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on Monday April 25.

Winners 8,415

"month on month, "year on year

N.P. James, Hove, Sussex Mrs Renee Booker, Fowey. cornwall Mrs & Miss Hadden, Porta-down, Co Armargh Richard King, Badgers Mount, Twickenham Twickenham S. Lansley, Maidenhead, Berks Mrs M. Pritchard, Henley on Thames, Oxon.

Solution 8,415

Statistics, courtesy MMS International.

BITOFF PARSIFAL

RAPOS HAY UPO

J SRAEL COMMANDO

ENART CAY PROK

FANLIGHT CASINO

VOUR SCOTCHMIST

BLACK MAGIC LEFT

ONTAPE FLAGPOLE

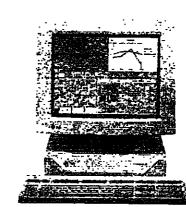
ONTAPE FLAGPOLE

MUTILATES CANYON

ROSETTES CANYON



SPARCS FLY_



Sun has just announced the SPARCstation 20 and SPARCstation 5.

For prices, specification and performance stats, ask for our 1 page executive summaries.



Morse Computers. 081-876 0404.

Of broking and jobbing the Pelikan's fond. See how sweetly he puts your word onto bond. *S*elikan (?)

JOTTER PAD

7 7.2

0

FINANCIAL TIMES SURVEY

LATIN AMERICAN FINANCE

Monday April 11 1994

Despite a series of shock events in Latin America this year, the flow of capital should continue, albeit at a slower rate. Stephen Fidler discusses prospects for the future and suggests that external investors may become more selective

The picture darkens

associated with Mr Salinas's

economic reform programme.
Outside Mexico, other events

also shifted perceptions of

investor risk. In Argentina,

unrest among provincial gov-

ernment employees in Santiago

del Estero was interpreted by some as a parallel to Chiapas

in that it showed signs of oppo-

sition to President Carlos

Menem's market-oriented

reform programme. (The gov-

erument argued that the cause

was an unreformed provincial

From Venezuela, where the

administration of President

Rafael Caldera was elected on

a platform opposing market

reform efforts, the collapse of

the second largest bank, Banco

Latino, increased concerns.

Later, the government suffered

a downgrading of its debt, the first for a country that had pre-

viously issued Brady bonds in

In Brazil, the one Latin coun-

try where inflation has not

fallen, investors worried about

elections later this year given

the leadership in opinion polls

of Luiz Inacio Lula da Silva,

presidential candidate from the

Yet the event that engen-

dered the largest market cor-

rection occurred outside the

region; an initial one quarter

point interest rate increase by

the US Federal Reserve in Feb-

ruary. The direction of the

left-wing Workers' Party.

a debt restructuring.

administration.)

Investors in Latin American financial assets have been rocked this year by a series of events that have provided a timely reminder of the risks of investment in the area's emerging markets. They have been left questioning their previous expectations about future economic growth and political stability. Yet, although the shocks may result in more selectivity by investors, there are reasons to expect a continued net flow of

private capital into the region. As Latin America's main importer of capital, Mexico sets the tone for the region's financial markets. The implementation on January 1 of the North American Free Trade Agreement (Nafta) between the US, Canada and Mexico was expected to provide a base for inward investment flows to Mexico and to help avoid the usual financial uncertainty that plagued the country in each of the three previous pres-

C in Riyadh

nd Prixt 🕒 🏣

ratheni Limb

Lace Chame

idential election years. It was not to be. The new year was also greeted by a peasant rebellion in the state of Chiapas which shocked the administration of President Carlos Salinas. Then the March 23 assassination of Luis Donaldo Colosio, the ruling party's presidential candidate, further shook the government. To some foreign investors, the two events underlined previouslyunderestimated political risks

Jorge Jasson NEW YORK: (212) 552-1475

JOHERAS

came earlier than many investors expected. US interest rates influence Latin America's financial markets in many ways. Low interest rates in the US have driven US-based investors - many of them higher returns from regional markets where tight monetary policy and high interest rates have held sway. Low US inter-est rates also encouraged US retail investors to shift resources into mutual funds, a significant portion of which have been seeking high returns in emerging markets including those in Latin America.

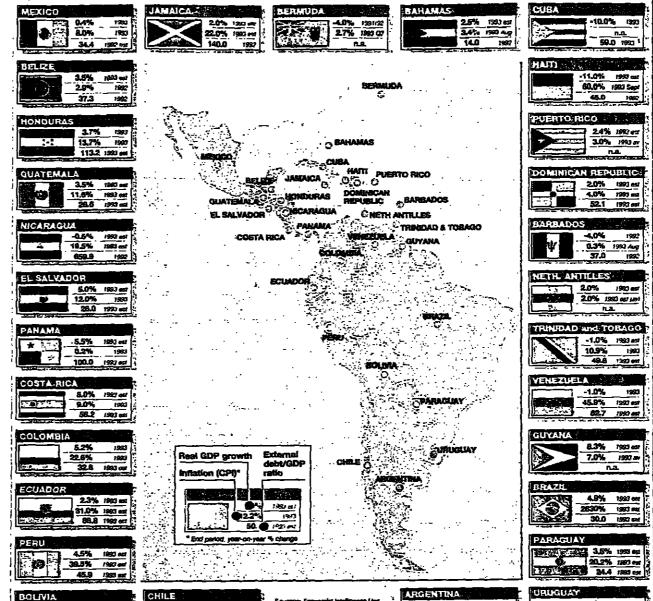
But a third factor appears to explain the magnitude of the correction in Latin markets. This was the extent to which buyers of Latin American assets were highly leveraged borrowing money to buy debt

Ms Cathy O'Donnell, senior vice-president at one of the largest emerging market debt traders. Chase Manhattan. said: "When a lot of investors are leveraged and the market goes down, the investors' losses are magnified. If you are in a downward spiral, it feeds on itself because of leverage." It was also clear that dealers in emerging market debt were

on the whole heavy with inventory following the price increases of last year and the positive perspective encouraged by Nafta. They, too, were forced to lighten their books and sell into a falling market. Mr Neil Allen, head of emerging markets at Bankers Trust in New York, viewed the rally in Latin America which ended in February as both a trend and a fad. For those attempting to develop long-term business in the region, "the fad is not always your friend", he said.

Not all of Latin America's new investors are so interestrate sensitive or driven by fads. The emerging markets of Latin America. Asia and eastern Europe are now recognised by institutional investors such as pension funds as an important target for investment.

Sharp corrections in stock and bond markets in developed countries, such as has been change was no surprise, but it experienced in recent weeks,



will inevitably slow flows to emerging markets, but many observers expect that over the medium term the investment will continue.

"We are seeing the beginnings of a large portfolio shift that can last 10 to 15 years," said Mr Anthony Bottrill, deputy managing director of the

Institute for International Finance in Washington, a think tank owned by international hanks. Mr John Purcell, head of

emerging markets research at Salomon Brothers, said: "I think pension funds and mutual funds are going to come back to the market."

Mutual funds - accounting for about 6 per cent of the finan-cial assets held by individuals in the US - have been growing rapidly but "are nowhere near as large as they are eventually going to get". This suggests a continued flow of funds to

ica's capital inflows are not

totally dependent on portfolio

investors. Foreign direct

investment has been spurred

by economic reform and,

although much of this has

been on the back of once-and-

for-all privatisation pro-

continue - so long as economic

emerging markets. Furthermore, Latin Amer-

IN THIS SURVEY

□ Country focus: Chile; Colombia, Mexico, Peru, Venezuela, Argentina, Brazil, Ecuador, Bolivia, Central America and the Caribbean Page 2 to 4

Regional Issues: Trade agreements; Project finance; Debt problems; Regional

Pages 5 and 6

☐ The markets: International equities; Eurobonds; Brady bonds, Derivatives, Pages 7 and 8

Editorial production: Play Terry Statistics: Asita Juma

growth remains positive.

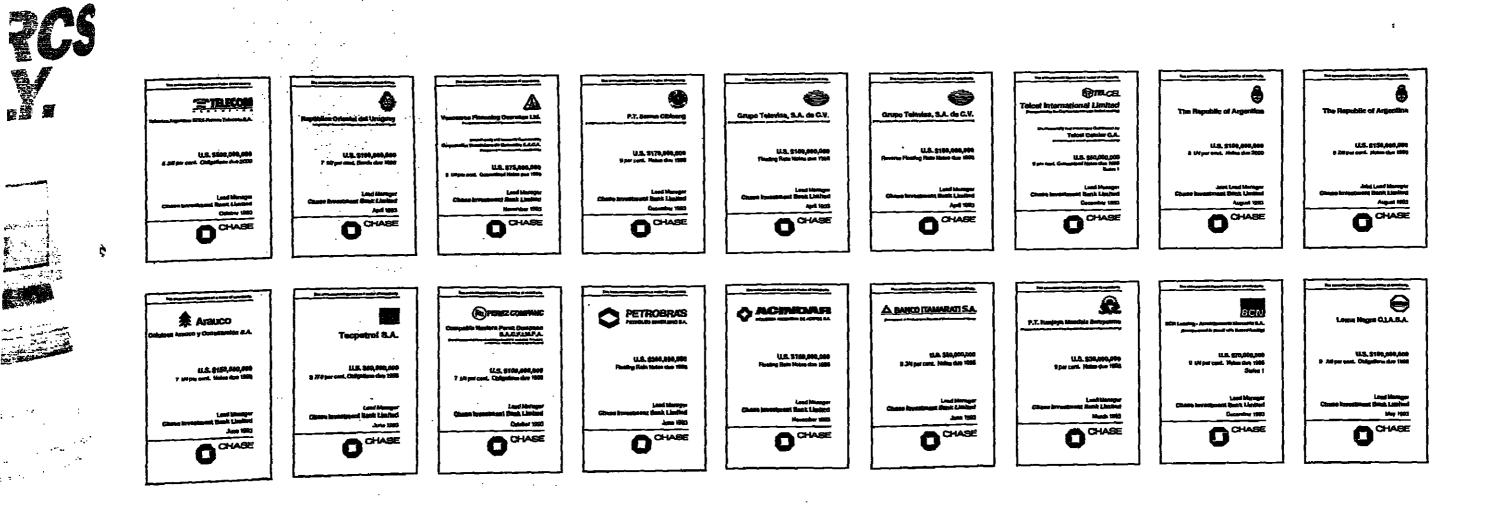
International banks, having been burned by the debt crisis. are returning to the region, too. Most banks have changed substantially since the early 1980s and are never likely again to use their balance sheets to provide large-scale medium-term finance for the region. Now most prefer to be in Latin America not as lenders, but as traders and underwriters. But there are signs that some lending will take place, as suggested by a \$1.1bn financing arranged this year for Mexico's Petroleos Mexicanos by JP Morgan - said to be the first voluntary bank loan for a Mexican sovereign entity since the 1982 debt crisis. If a slowing - rather than an

outright halt - of capital inflows to Latin America is what is in prospect, it may be no had thing. The volume of the flows in recent years has worried some observers and has caused problems in monetary management in many countries. In the medium term. the sustainability of inflows will depend heavily on economic performance. Since performance will diverge from country to country, so it is likely that capital flows will become more selective.

Despite the Brady plan and other debt reduction efforts, many countries remain rela-

Continued on page 8

Emerging Markets Commitment, Capital Markets Leadership and Global Reach.



Chase Global Capital Markets

Paul Charman LONDON: (71) 962-5900

Russ Magarity HONG KONG: (852) 843-1200

income per capita has been ris-

nomic growth was 5.2 per cent

and the government is fore-

casting 4.5 per cent to 5 per

cent for 1994. Recent studies suggest that income distribu-

tion has also been improving

(though this point is controver-

sial), while the gap between

urhan and rural areas has

broadened during the moderni-

sation process. Agriculture

improved slightly in 1993 but

the next government will have

to tackle serious economic and

social problems in the country-

side, including those related to

the guerrilla influence on how

The main rivals for the presi-

dency - Ernesto Samper, the governing Liberal party candi-date, and Andres Pastrana of

the Social Conservatives party

have committed themselves

to consolidating the opening

up of the economy. Both candi-

dates have also promised

improvements in infrastruc-

ture, which has failed to keep

up with business needs. How-

ever, Mr Pastrana is aiming for

higher growth rates and places

greater emphasis on interna-

tionalisation, while Mr Samper

stresses jobs and training pro-

grammes. Mr Samper says he

will give priority to fighting

crime in the cities, especially

Bogota, as well as violence in

the countryside, not only with

weapons but with the persua-

sive power of social invest-

Brady Bonds

municipal budgets are spent.





Fight to control inflation

countries that have been through an intense liberalisation process, Colombia is inclining towards greater social spending as a way of mitigating the effects of opening up the economy. President Cesar Gaviria's government has also veered in this direction and the two leading candidates for the May presidential elections are speaking of the lessons to be learned from events in Caracas and Chiapas.

The immediate concern is not so much where the money will come from but how to keen inflation under control and avoid revaluing the peso. Over the past three years the government has brought the annual inflation rate down from 33 per cent to 23 per cent and the 1994 target is 19 per

However, independent economists say the rate is unlikely to drop below 22 per cent_par-

Like other Latin American ticularly as inflation for the first two months of the year reached 6.9 per cent. At the same time devaluation is only 10-11 per cent a year and exporters are losing ground. Mr Rudolf Hommes, minister

of finance all through the Gaviria government, says the administration will hand over a fiscal surplus of 2 per cent of GDP, the result of improved tax collection and extra income from the sale of state-controlled financial institutions and cellular telephone concessions. The aim is to limit this year's growth in international reserves to US\$450mn and use some of the surplus to prepay foreign debt. Modest export growth and a further, though smaller, rise in imports are expected for 1994.

In the eyes of foreign investors, the stability of Colombia's economy is to some extent offsetting risks associated with guerrilla warfare and violence;

foreign investment (excluding oil) rose by about 85 per cent last year. While the privatisation programme is not as exciting as some and the stock market remains very small, more banks are due to be auctioned off and a range of opportunities is opening up in the transport and energy sectors. The signing of the first bilateral investment treaty with the UK in March ensures equal treatment for foreign and local capital and is an important step towards cementing confidence among investors; agreements with other countries are expected to follow.

Although BP's Cusiana and Cupiagua oil discoveries transformed Colombia's earnings outlook for the late 1990s, foreign companies have been

COLOMBIA 74.7.42

unhappy with the terms of the state petroleum company's association contracts for some time. Ecopetrol will be putting some 28 blocks up for exploration in mid-April and the new contracts are expected to be more flexible, taking into account the profitability of different fields. The majority of the new areas - many of which were previously reserved for Ecopetrol - are in the eastern plains or llanos.

With economic growth rates consistently higher than popu-

Uncertainty about growth prospects ing steadily. Last year's eco-

Real GDP

The assassination of Luis Mr Manuel Camacho, the Donaldo Colosio, presidential candidate of the ruling Institutional Revolutionary Party party, could not have come at a worse moment for Mexico's economy.

Last year the economy grew by just 0.4 per cent, and shrank in the second half. Despite the low growth, Mexico ran a current account deficit of around \$20bn, making it acutely dependent on short-term capital inflows.

The rise in US interest rates had put further strain on the economy. Higher US interest rates have hit the stock market, one source of foreign capi-



tal, and forced Mexico to push its rates higher than it would otherwise have liked, potentially hurting the economic

The political situation was highly tense even before Mr Colosio's assassination. The new year uprising in the southern state of Chianas seriously shook the government. and raised doubts about sustainability of the economic and nolitical model followed over the past decade. It indirectly came close to causing a Sarita Kendall | renegade presidential bid of

two thirds of its GDP, is also

witnessing the internationalis-

ation of its financial system.

Eight Chilean companies are

actively traded in New York

through the ADR mechanism

and more than 10 others are

hoping for international place-

ments this year. Foreign inter-

est in Chilean paper helped to

drive up the Santiago exchange

last year: the IPSA index of

most-traded shares recorded

Mr Eduardo Aninat, the new

finance minister, is committed

to continued international inte-

gration though the promised

opening up of the capital

account will be undertaken

"tremendously cautiously". Mr Aninat points to progress made

through recent capital markets

reform which permits trading in new instruments and allows private pension funds to invest

a greater proportion of their

Chile also hopes to polish its

image through a free trade

agreement with the US, either

bilaterally or through acces-

sion to the North American

Free Trade Agreement (Nafta).

Mr Aninat hopes a deal can be

struck by 1995. By then, Chile

should also be a part of the

Asia Pacific Economic Co-operation (Apec) bloc, a

region that accounts for a third

Signs of Santiago's growing

confidence, reflected in last

year's triple B-plus country

risk assessment from Standard

and Poor's, has attracted for-

eign investment to increasingly long-term projects. Brit-ish Gas and Houston-based

Tenneco Gas, which are negoti-ating participation in a \$1.65bn

project to pipe natural gas

from Argentina, do not expect

to recoup their investment for 20 years. Until recently, such

long-term strategies would

Chilean copper deposits, the

richest in the world, are also a

magnet for foreign capital.

Last year a US/Canadian con-

sortium of Cyprus Amax and

Lac Minerals agreed to pay \$555m for 51 per cent of the El

Abra deposit which they esti-

mate will require \$1bn develop-

ment costs. Although there are

difficulties, the large sums on

the table demonstrate the pre-

mium Chile is reaping for polit-

tion, which has set a \$33bn tar-

get for investment in infra-

structure by 2010, will be looking for substantial input

from private capital. President

Frei has also hinted that the

stalled privatisation process

may be revived, though the

biggest prize of all, state cop-

per company Codelco, is for

the moment strictly off limits.

ical and economic stability.

to 4-4.5 per cent.

have been unthinkable.

of its exports.

\$16bn assets abroad.

real gains of 50 per cent.

compete in world markets. Mexico's strong exchange rate and openness to trade has forced thousands of unproduc tive companies out of business in sectors such as textiles toys, paper and pulp, which all contracted sharply last year. In a recent report the World Bank says Mexico's low

The World Bank attributes Mexico's low economic growth to the "substitution of foreign goods for domestically-pro-duced goods". It believes this is a result of the low competitiveness of Mexican companies, partly because their old technologies have become obsolete, and new investment has replaced existing capital stock rather than adding to it. The government prefers to blame the recession on short-term factors: its goal of single-digit inflation that led to high real interest rates and a budget surplus last year, the

problems of past due loans. look more propitious for

peace envoy in the state, that could have split the ruling

The adverse economic and political environment had taken its toll on financial markets. From February to the penultimate week of March, Mexico's stock market fell by nearly 15 per cent. The peso lost 7 per cent of its value against the dollar, and Mexican interest rates reversed their downward trend.

While financial markets proved unexpectedly resilient in the aftermath of the assassination of Mr Colosio, the killing led to a further increase in interest rates. If more violence lies ahead, then the political uncertainty may force the government to choose between still higher interest rates that would choke the recovery or a faster rate of devaluation of the peso that could cause an upsurge in inflation.

The recession of the second half of last year has also raised questions about the efficiency of Mexico's economy and its long-term ability to

savings rate at a time of slow growth has made its economy overly dependent on foreign capital. It concludes that the high current account deficit and only modest improvements in productivity in recent years "raises concern about the sustainability of economic growth".

and consumer confidence last year, and the sharp slowdown in lending as recently privatised banks sought to resolve There is no doubt that short-term conditions this year

uncertainty over the US Con-

pressional vote on the North

American Free Trade Agree-

ment which damaged business

1991

Interest rates have fallen to around 9 per cent from 15 per cent in June last year. The government announced a large increase in spending that will at a conservative estimate turn last year's surplus into a balanced budget.

The banks have also started to lend money again, as they have sorted out most of the problems of non-performing

The political situation was highly tense even before Mr Colosio's assassination

loans. The passage of Nafta should lead to an increase in direct foreign investment in plant and machinery and should boost business confidence. Inventories have also been run down during the recession, and if demand nicks up, an immediate increase in output is expected.

Some signs of economic recovery were evident in November and December with ble goods sales (such as cars)

all growing. Just as a drop in the sales of durable goods indicated the beginning of the recession, their recovery seemed to indicate the end of

However, events in Chiapas and the assassination of Mr Colosio may make the recovery less robust than hoped for. Consumer spending accounts for about 70 per cent of private demand, and unless this picks up economic growth will be sluggish. Non durable goods sales - such as food - which went into the recession last, continued to fall in November and December.

Even if economic growth reaches the target of 3 per cent this year, there is little doubt that after nearly a decade of pro-market economic reform the Mexican public was expecting more from the last year of the Salinas presidency. Assuming the official forecast is met. national income will have increased little more than the rise in population over the six years of the term

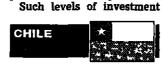
Damian Fraser

New faces, same policies

The faces of Chile's new administration may be different but the policies remain the same. President Eduardo Frei, who in March took over the helm of an economy that has averaged 6 per cent annual growth over 10 years, has stressed that continuity will be the abiding theme of his six-

year administration. Less than 48 hours after donning the presidential sash, Mr Frei was addressing a conference of international business leaders, acknowledging the part foreign capital had played in driving export-led development and inviting fresh participation. Foreign investment in 1993 reached record levels of \$2.7bn, 6 per cent of GDP.

Unlike in some other Latin American countries, most of these inflows were neither short-term nor attracted by state sell-offs. Much was directed at medium- and long-term projects, principally in the mining and industrial sectors, while nearly \$800m came through the purchase of American Depositary Receipts (ADRs) issued in New York by private Chilean companies.



testify to confidence in the soundness of Chilean macroeconomic fundamentals. These include foreign reserves of \$10.3bn (more than a year of imports), regular budget surpluses, inflation (though slightly stubborn) at 12-13 per

cent and south-east Asian levels of savings and investment at 21 and 27 per cent respec tively. According to Mr David Lubin, an economist at Samuel Montagu recently in Chile: "Anyone not impressed by these figures is just trying to be clever. One area that has prompted

some concern, though, has been the widening current account deficit which reached \$2.1bn last year, nearly 5 per cent of GDP. This was largely caused by falling prices for raw material exports and surging demand for imports which together produced a trade deficit of \$978m, the first in nearly a decade. Mr Lubin, however, says Chile's ability to sustain the deficit through foreign investment, without increasing the debt stock, is convincing

Salomon Bruthers index

evidence of economic health. Furthermore, expectations that the deficit would widen this year are beginning to look pessimistic, with the first two months of 1994 showing a slight trade surplus.

Chile, which trades nearly

All of these securities having been sold, this announcement appears as a matter of record only.



U.S. \$475,000,000

Empresas ICA Sociedad Controladora, S.A. de C.V.

5% Convertible Subordinated Debentures due 2004

Price 100%

York Stock Exchan ICAOC04

This portion of the offering was underwritten by the following group of U.S. Underwriters.

U.S. \$327,500,000

Baring Securities Inc.

Acciones y Valores de México, S.A. de C.V.

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Merrill Lynch & Co.

J.P. Morgan Securities Inc.

Morgan Stanley & Co.

This portion of the offering was underwritten by the following group of International Underwriters.

U.S. \$147,500,000

Banco Nacional de México

Inversora Bursátil, S.A. de C.V. Indosuez Capital

Deutsche Bank AG London

Global Coordinator

Baring Brothers & Co., Limited

Latinvest Securities Limited

Nomura International

ABN AMRO Bank N.V.

S.G. Warburg Securities

Baring Brothers & Co., Limited

Swiss Bank Corporation

February 1994

construction activity, investof President Salinas. ment in machinery, and duragrowth. Monetary and fiscal policy has been loosened.

Doubts cloud outlook Last year. Venezuela's capital to buy US dollars, and the govmarkets had to cope with a swarm of uncertainties. These included three different presidents during a 12-month period, terrorist bombings, an economic recession, high infla-tion, a large fiscal deficit and weak prices for petroleum exports, which are the main source of export receipts for this South American republic

of 20m and a vital source of revenue for the government. In 1994, the markets must still deal with sagging oil prices, inflation, a delicit and a recession, now in its second

But the country now has a new president, Mr Rafael Caldera, 78, who began a five-year term on February 2. The political situation has stabilised, at least for the time being, and the only bomb came in January, when the failure of the country's second-largest bank, Banco Latino, set off a crisis in the financial system and caused a run on the government's foreign currency

Investors still have plenty to worry about in Venezuela. especially since the new government's economic pro-gramme (new taxes, budget cuts, price controls, plus a commitment to privatisation and new private investment) is just getting off the ground. It is too early to say what kind of results the programme will produce. Interest rates remain high,

Few analysts disagree with Thile's belief that there are few and are a prime target of the obstacles in the medium term to sustained annual growth of new administration. Average nominal rates for commercial loans in February were 65.4 per per cent, though in the coming year this is expected to fall cent, while average rates for time deposits were 47 per cent. If anything, opportunities for the foreign investor should Inflation was 46 per cent in 1993 and is projected to be increase. The new administrabetween 35-60 per cent this

> the high figure reflects pessimistic thinking by some busi-The CPI rose by 4.3 per cent in January of this year, but declined to 1.9 per cent in February. The drop was due mainly to the application of selected price controls.

year. The low figure comes

from the government, while

The failure of Banco Latino David Pilling last January provoked a rush ernment's international monetary reserves fell by US\$1.4bn in January and February, compared with a decline of \$519m for full-year 1993.

The Venezuelan bolivar, which lost 25 per cent of its value vis-à-vis the dollar last

VENEZUELA

year, continues to decline on a daily basis under a crawling peg system implemented by the central bank As a result, dollar purchases continue to be stronger than the norm, and many Venezue-

lans are buying dollars as a hedge against inflation and devaluation. In spite of all this, the country's equity market has been surprisingly strong. The Caracas Stock Exchange Index. which rose by less than 1 per cent in January, was up 28 per cent by the end of February and by March 28 had dropped

year-end figure. in 1993, the Caracas index rose by 10 per cent in nominal terms, but in real terms declined by 17.5 per cent. The market went through a series of strong ups and downs last

to 18 per cent above the 1993

Interest rates are high, and are a prime target of the new administration

year, a pattern that seems to be appearing again in 1994. One stock analyst. Mr Alex Dalmady, pointed out that the roller-coaster performance of the Caracas exchange in 1993 produced strong gains for some investors, especially those who picked up blue chips during

the slumps. This year, he said, market rallies in January and Februarv have left some Venezuelan industrials undervalued and quite attractive. These Include Sivensa, a steelmaker, Madosa, an appliance company, and H.L. Boulton, a diversified Industrial and commercial

group.

However, the Caracas equity market's outlook for 1994 is clouded by the threat of a proposed tax on bank debits. This new levy, which is still being considered by Congress, would tax most private sector and individual debit transactions at banks by 0.75 per cent. The tax would cover cheques and elec-

tronic debits. The Caldera administration argues that the tax will only be in effect until the end of 1994, and that it is necessary to cover part of a large fiscal defi-

The president of the Caracas Stock Exchange, Ms Norys Aguirre, requested that the government exclude exchange transactions from the proposed tax. She warned that it would significantly raise transaction costs and drive much of the exchange's business offshore.

A similar tax in Argentina, Ms Aguirre said, was eliminated several years ago soon after it was implemented. The Argentine authorities discovered that the tax had driven much of Argentina's stock trading to neighbouring Uruguay, and had encouraged Argentines to conduct as many business activities as possible

in cash. Issues of Venezuelan corporate bonds in dollars have declined this year, but new issues denominated in bolivars are quite strong, according to Mr Stephen A. Haecker, head of Bank of America's local capital market subsidiary, Bamer-

Leading companies such as the CANTV, La Electricidad de Caracas and Corinon find that commercial paper offers an economical alternative to bank loans. However, the commercial paper market has been somewhat disorganised this year as new government regu-

Several Venezuelan companies have placed their shares on international stock markets in recent years (for example, in the shape of ADRs), and a small group of other companies are looking at ADR issues

Joseph Mann

صكنا من الاصل

around or below \$3.5bn.

from sell-offs is earmarked for

poverty alleviation (half of

Peru's 22m population live in

"extreme poverty"), but the

state lacks the managerial

capacity to spend such amounts. Additionally, inject-

ing into the economy sums in

excess of the \$450m already

agreed with the IMF would be

highly inflationary.
One solution, which may

prove politically unattractive

but necessary, would be to set aside a portion of the windfall

against a future Brady plan.

Peru has so far made no real

overtures to its commercial

banking creditors to whom it

owes some \$7bn of a total for-

eign debt of \$22bn. The com-

mercial debt has not been ser-

Mr Jorge Camet, economy

minister, has indicated he

would like to embark on a

Brady before the end of 1994. That, were it possible to con-

clude negotiations in such a

short time span, should set the

seal on what Peruvians call

their "financial reinsertion".

viced for 11 years.

LATIN AMERICAN FINANCE 3

Business begins to dig in

"Peru has suddenly become a fashionable country for inves-tors," said a senior Citibank analyst on a late March visit to Lima. "Foreign governments may still have reservations about issues like democracy and human rights, but business people are digging in here already."

والمستقبل والمتقارة والمتاريخ

He is right. In the past three months, there have been many indications that Peru can again be considered a fullyfledged member of the international financial community. The principal goals set by the government of President Alberto Fujimori when it took office in July 1990 have been largely - if painfully -

Tight monetary policy has brought inflation down to steady levels of between 1.5 and 2 per cent a month: this year's target is 20 per cent. Deregulation and economic liberalisation have struck further and faster against deep-rooted statism than in any other country of the continent. And fences have been rebuilt with the multilateral organisations: Peru's debt with the IMF, IADB, World Bank and the Paris Club has been rescheduled and fresh credits are flowing.

For the past two years, Lima's small but active stock market has flourished with a flurry of investment from abroad. The 1992 performance

:00:

i de les

्राष्ट्रकार सङ्

1977年第四日 (12 金属)

20 20 Mai 2006

20.07.27.2

1 m) (4.2) (1.7)

-ಪಟ್ಟಾ

10000000

e ii megaz

ं व

ಚಿತ್ರಗಳ ಚಿತ್ರ

7 123

ائد . اين ا

100000 70

5 LL 5

 $(A_{ij} = \mathcal{E}^{*} \times \mathcal{E} \otimes \overline{\mathcal{E}})_{2}$

್ಚಿ ಇಡಿ⊵

(when the index rose 125 per American, Cyprus Minerals cent in dollar terms) made Lima the world's second most profitable emerging market. Significant foreign funds now account for two-thirds of all trading, which is averaging more than \$20m a day.

Even more encouraging are recent signs of investor willingness to commit medium- to long-term money to Peru. Spain's Telefonica on February 28 bid more than \$2bn for a 35



per cent controlling stake in the country's twin telecommunications companies CPT and Entel – the highest price paid in any Latin American tele-

Royal Dutch Shell, meanwhile, is signing a contract with the Peruvian government for feasibility studies which will lead to development of the vast Camisea gas fields they discovered in 1986. Political problems had stymied earlier accords but now, if all goes as expected, Shell will be making the largest direct investment in Peruvian history (anything between \$1bn and \$2bn).

Other big-name foreign companies are entering Peru through the sweeping privati-sations programme which is now forging ahead. Anglo and China's Shougang Corporation have already bought important copper and iron deposits. RTZ and Pheips Dodge are among front-runners for forthcoming minerals sell-offs.

There is keen Latin American interest in Peru's largely decapitalised industrial sector. Chileans have bought into the bottled gas and paint industries as well as supermarkets and private pension funds; they are also keen to snap up parts of the electricity generation and distribution system due for sale later this year.

Mexicans have acquired the state-owned airline, Venezue-lans have embarked on joint ventures in fishing and lish meal, while Colombians and Argentinines have made direct investments in a series of manwacturing concerns.

All are betting on strong and sustained domestic growth. GDP plummeted 25 per cent in the five years 1988-92, driving per capita income back to around the levels of 1970. But last year, global output expanded 7 per cent - the highest growth in the continent.

In some respects, however, the revival of foreign investor interest has proved a mixed blessing. Short-term capital inflows - now running between \$100m and \$150m a month - have kept the sol

Sally Bowen

Privatisation winding down

Current account balance

sharply overvalued. Exporters Argentina's great privatisation are struggling to survive while bonanza that helped revive its export earnings have remained static for 15 years capital markets, is winding down. Privatisations are not entirely over. The government The avalanche of dollars still retains substantial minority holdings in the privatised companies that it will float on from privatisations - now expected to top \$3hn this year is paradoxically another local and international stock markets. headache. By law, revenue

But the financial industry has replaced privatisation as one of the principal magnets attracting international funds

ARGENTINA

to finance Argentina's external deficits. Argentina is expected to need \$12bn in foreign capital this year. Much of it will be raised by private companies or channeled into equity markets. However, the rise in US

interest rates in March affected Argentine assets more than other countries in the region, underlining the fragility of its external financing. The assassination of Mr Luis Colosio. Mexico's leading presidential candidate, brought further turbulence, wiping out all this year's gains in share prices. Mr Steven Darch, managing director of Buenos Aires' Mariva merchant bank, says:

"Argentina is being bridged by international cash flow. (There is] growth in the local market, but the real boost has come from international cash flows, a lot of which is not stable." But he says Argentina is beginning to attract "long-term financial and strategic inves-

tors looking for a 7-10 year horizon". He says these investors, plus entirely new markets will provide the other end of the financing bridge.

For instance, the introduction in July of a private pension fund system will bring greater stability and breadth to the market. Contributors will soon start channeling \$200m-300m a month into financial markets. Baring Securities forecasts pension fund assets at \$30bn in 2000. And the World Bank in March approved a \$500m, 15-year backstop credit line, the first of its kind. to support longer term finance for the private sector.

New boutiques have sprung

up in response to changing market conditions and established houses are struggling to adent the new market context. Continued on page 4 One new boutique is Buenos

Aires Capital Partners, set up by former JP Morgan executives, that started out as an adviser to the government and buyers of privatised companies.

Mergers and acquisitions are likely to emerge as a staple activity for investment banks Mr Timothy Gibbs, president of Buenos Aires Capital Partners. notes a "significant increase in interest in Argentina by International companies, as strategic investors get comfortable with Argentina and Latin America as a whole".

Recent months have seen a number of acquisitions by multinationals such as Cadbury-Schweppes and Procter and Gamble as well as companies from Brazil, Chile and Venezuela. However, the M&A market is unlikely to explode into life. One reason is a lack of targets. Few Argentine companies turn over more than \$100m a year. And owners, often families, give up control of their companies only as a last resort.

inevitably though, increased competition, lack of capital and modern management techniques are likely to force a far greater restructuring of the corporate scene than hitherto. Linked to this is the resis

tance of private companies to raise capital on the equity market. Little more than a dozen companies have gone public in the past three years, even though investors will pay high prices for almost any stock. Many medium-sized companies are unviable, while those with a future are in the throes of restructuring and not ready for the market

Argentine companies have imitated Chilean and Mexican companies in approaching the US equity market with ADR programmes. A Buenos Aires banker comments that "ADRs will pick up speed. The first phase is the placement of debt, which is where we are now. Next will come more IPOs locally. Only later on are we going to see a lot of ADR

For the same reason, few

Hyperinflation in 1989-90 wiped out companies' liabilities, giving them considerable headroom to raise debt. The CNV securities commission authorised companies to issue \$523m in hands in 1991 \$1.88hn in 1992, and \$5.3bn last year. This has raised concern about deteriorating credit risk and

1992 1990 1991 Consumer prices Annual percentage change (semi-log scale) -1.000 100 1989

Merchandise exports 1990

poor use of funds, although optimists insist that Argentine companies are still undergeared by international stan-

Decades of neglect have left Argentina with a deficient infrastructure, which will require substantial investments in future years. But Mr. Gibbs says banks are still unwilling to make long-term loans to Argentina. This could mean that capital markets will play a greater role in project finance than elsewhere.

However, as Argentine securities approach classification as investment grade, long-term bank finance may become available. Projects may be financed through a blend of conventional lending and imaginative capital market

instruments. The brave new world of Argentine finance will not be for everyone. Senior staff at even large Argentine banks often have a poor grasp of high finance.

Argentina has 170 banks and an equal number of brokerages, few of which have much of a future. Too many are small and under-capitalised. presenting a constant threat to the wider market.

Argentina still lacks a credible market regulator and systematic enforcement of disclosure and trading rules. The sacking in March of Mr Martin Redrado as president of the CNV on political grounds sent a disquieting signal to the international financial system.

John Barham

Investment capital is scarce

The government's initiatives to privatise state-owned enterprises, attract foreign investment and invigorate a fledgling capital market has produced only mediocre results. Foreign investment has still not increased as expected, while the securities markets are experiencing considerable volatile growth.

An economic stabilisation programme and policy reform such as the liberalisation of investment regulations have improved the general investment climate in the country. Since President Sixto Duran Ballen took office 18 months ago, tight fiscal policies brought inflation down from nearly 60 to 31 per cent, while international reserves have reached the highest in the country's history.

The January 29 petrol rise closed a budget gap caused by dwindling oil prices, returning confidence in the government's economic programme. Interest rates fell slightly and the national currency, the sucre,



stabilised against the dollar. The government's fiscal discipline is beginning to reap benefits. Besides reducing inflationary pressure, the government has reached a general agreement with the IMF over its letter of intent. Its approval would reopen the possibility of new bilateral government loans, which have largely been frozen due to Ecuador's mora-

torium on serving about half of its US\$12.7bn foreign debt the highest per capita debt in Latin America. "Until the country's external debt is renegotiated, invest-

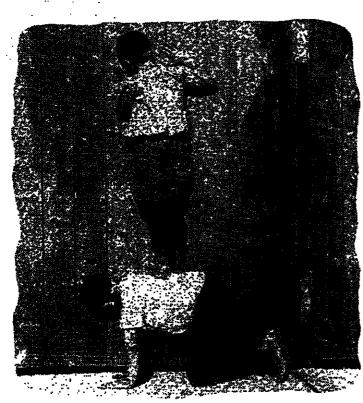
ment capital will be rather scarce," said Giovanni Di Mella, general manager of Banco Consolidado. A US\$200m multisector line of credit, granted through international lending agencies and administered through the National Finance Corporation, is the principal source of long-term credit open to the private sec-

Legislation introduced in May 1993 was aimed at stimulating and regulating the country's dormant securities market. Though the Quito and Guayaquil stock exchanges have experienced substantial

growth in 1993, Ecuador has not become the new emerging market some had expected.

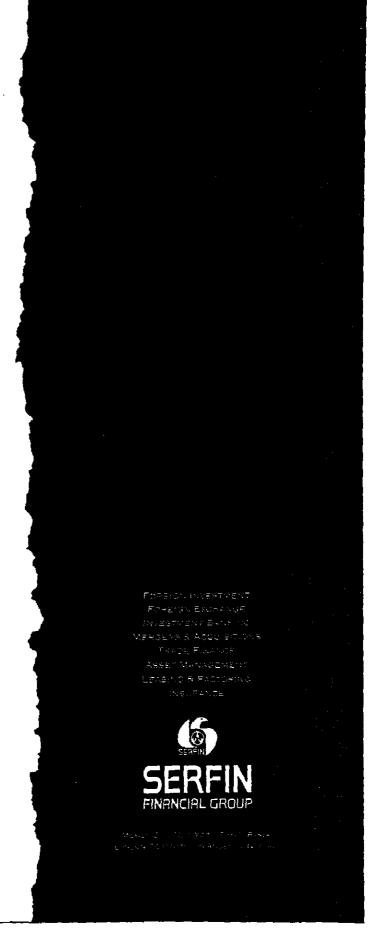
For one, Ecuadorean firms have not exactly flocked to raise capital stocks in the market. Ecuadorean companies, often family-owned and closed to public trading, are reluctant to provide the financial information now required by law to register in the securities market. Furthermore, both stock exchanges are only now acquiring basic services such as a clearing house, electronic transfer, and an internationally-recognised custodian bank.

Yet, above all, international investors have been disillusioned by the slow and irregular privatisation process, after its grand announcement by the



Sometimes an opportunity looks right because it's the only one you can see.

IN MEXICO, AS ELSEWHERE, THE KEY TO SMART DECISIONS IS PERSPECTIVE. SO TALK WITH THE SERFIN FINANCIAL GROUP WHERE THE COUNTRY'S LEADING INVEST-MENT BANKERS WORK WITH EXPERTS FROM THE MOST EXPERIENCED COMMERCIAL BANK. WHICH MEANS YOU NEED NOT NARROW YOUR CHOICE OF OPPORTUNITIES IN OUR MARKET UNTIL YOU'VE HAD THE BENEFIT OF THE WIDEST POSSIBLE VIEW.



Crucial test for sleeping giant

With a government anti-inflation plan and general elections. many analysts believe 1994 will be a crucial test of whether Latin America's "sleeping giant" is prepared to wake up and reform. While the rest of the conti-

nent has beaten back inflation, Brazilian prices soared by about 2,500 per cent last year. twice the 1992 rise, and are now running at a rate of more than 5.000 per cent a year.

Under the plan, the inflation rate will probably fall substantially, at least temporarily This stabilisation, although accompanied by high real



interest rates, is expected to increase consumer demand and help gross domestic product to grow by 2-4 per cent this year compared with nearly 5 per cent last year.

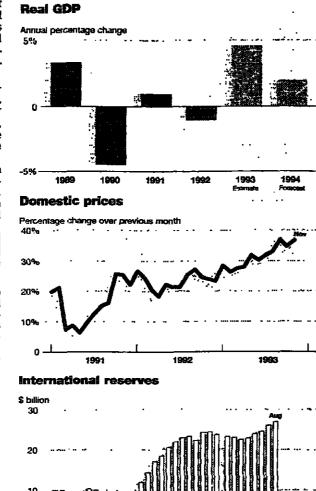
The stock market is likely to be highly volatile, particularly in the run-up to elections. "Brazil is such a special

case," says Roger Palmer, director of emerging markets at brokers Kleinwort Benson. referring to the uncertainties surrounding the continent's biggest economy. He adds that anyone investing there "is taking a complete gamble on whether the plan works".

Gambling on Brazil paid off last year, when Sao Paulo's stock exchange index was among the world's best performers, more than doubling in dollar terms in spite of the increase in inflation.

That could fall dramatically under the plan, which involves a balanced federal budget and a proposed dollar-linked currency anchored by the central bank's record foreign exchange reserves of about \$37bn. The market thinks the new currency will be introduced in

June or July. But the doubt is whether lower price rises can be maintained. Most analysts believe that to achieve long-term stability Brazil must reform its economic and political structure. For example, under the constitution the government must pass on most revenues to states and municipalities. The resulting deficits have been financed by short-term debt paper that fuels inflation.



For this to be changed and for reforms in the tax and welfare areas, as well as more privatisation, the constitution must be altered. A constitutional review began this year but seems likely to be postponed until 1995, partly because of problems in obtaining congressional quorums in

an election year. If the review is postponed, structural changes will depend in large part on who wins the presidency and whether he has support in Congress. The front runner is Mr Luiz Inácio Lula" da Silva of the left-wing Workers' Party. Mr da Silva is regarded with suspicion by the financial markets, which fear a halt in privatisation and a slowdown in moves to modern-

ise the economy along neo-liberai lines. The markets want finance minister Fernando Henrique

Cardoso to run for president, in the hope he can build an alliance against Mr da Silva. If the plan works and Mr Cardoso looked set to win the stock market would "explode", say brokers. Investment bank CS First Boston predicts that equities could double again this year. On the other hand, problems with the stabilisation plan and a strong campaign by Mr da Silva could lead to heavy losses.

In the first quarter, Brazilian stocks appreciated but were then affected by the increase in US interest rates and by a partial withdrawal from the mar-

ket by foreign investors. Despite this, net foreign investment in the capital markets remained positive, if reduced. compared with record inflows last year.

In 1993, foreign investment in the capital markets, mainly in equities, was \$5.5bn, compared with \$1.3bn the year before. Eurobond issues hit record volumes and there was a surge of capital into the fixed income market thanks to interest rates of about 20 per cent in real annual terms.

Brazil's success in sealing the Brady plan debt restructuring agreement with its creditor hanks this year was seen as important in the long run in integrating the country with world financial markets but, because of the rise in US interest rates, an increase in the volume of Brazilian Eurobonds is unlikely in the short term.

Mr José Eduardo Martins, a director at investment bank Patrimònio, predicts that more Brazilian companies will seek to launch American Depositary Receipts to raise capital this year since, with last year's stock market growth, many shares are approaching or above the company's book value. Most of the equities growth last year was fuelled by hopes for a broader privatisation programme and confidence in Mr Cardoso along with a belief, particularly by foreign investors, that Brazilian shares were undervalued. Analysts point to companies like Telebrás, the governmentcontrolled telecom company, whose shares are still quoted below book value.

Ms Cristina Vervloet, a director at brokers Socimer do Brasil, says the local market has become much more influenced by foreign investors, even though the foreign share of trading is comparatively

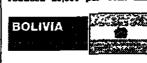
low, at 15-20 per cent. While being welcomed in the stock market, foreign investors have had the door shut to many local fixed income instruments and the central bank is expected to increase a new tax on fixed income instruments if there is a flood of foreign capital attracted by ever higher interest rates under the anti-inflation plan. In the first quarter, real interest rates on the overnight market were 30-40 per cent.

Patrick McCurry

Rich in natural resources

Bolivia stands at the heart of South America and is a country rich in natural resources. yet little is known save for a mistaken image abroad that it continues to languish amid high inflation and political

Nothing could be further from the truth. Bolivia implemented a landmark structural adjustment plan in 1985 which reduced 20,000 per cent infla-



tion to single figures in under a year.

Gonzalo Sanchez de Lozada, the planning minister who masterminded Bolivia's anti-inflation programme, returned to public office last August as president with a bold programme to capitalise six of Bolivia's leading state enterprises. This will involve handing over the administration of the state companies - in the areas of telecommunications. oil and gas, rail and air transport, smelting and electricity to foreign investors as well as the free distribution of 50 per cent of public sector company shares among voting age Bolivians. The government reckons the scheme will attract US\$8bn in foreign investment over the next four years and result in a 7-8 per cent rate of GDP growth

by 1997. One project that has caught the eye of foreign investors is the construction of a gas pipeline from Bolivia across the Matto Grosso to the industrial city of Sao Paulo in Brazil, The Brazilian government's decision to end the monopoly of Petrobras in Brazil - a condition set by the World Bank paves the way for the signing of this gas contract with Bolivia. The deal will ensure

bines which will meet 30 per cent of the city's energy needs. Bolivia's state oil and gas producer YPFB hopes to complete the US\$2bn funding for the pipeline by August, when the project will be put up for international tender. Besides selling gas to Argentina and Brazil, Bolivia is looking to sell 14.5m cu ft of gas a day to Paraguay for industrial and

Sao Paolo receives 8m cu m of

Bolivian natural gas a day to

power six hydroelectric tur-

Carlos Miranda, Bolivia secretary for hydrocarbons, says the value of YPFB, which is one of the state monopolies up for capitalisation, ranges from US\$1.5bn to US\$2bn, but this figure could rise once the project to export gas to Brazil gets

1997. YPFB currently accounts for half of the Bolivian state revenues. Several foreign companies involved in the gas industry including BHP, Tenneco British Gas, Enron and

Total have expressed interest in the project. Mining sector investment in 1994 will be between US\$40m and US\$50 according to Jaime Villalobos, the national secretary of mining. Investment in the sector virtually ground to a halt until the Inti Raymi gold mining corporation ploughed US\$150m into its operations in

A gas pipeline to Sao Paulo has captured foreign attention

1992. Mining sector investments totalled US\$45.8m in

1993. Investor interest declined due to depressed world market prices and a failed contract involving FMC Lithium Divi-

sion. Mr Villalobos has now devised a medium-term plan to invest US\$350M in Comibol's mines through a series of "joint ventures". Comibol will move out of production to oversee the administration of joint ventures contracts. These contracts will serve to attract

closer to coming on stream in investment, technology, create new jobs, and raise tax reve-

In a country still sensitive about privatisation. Mr Villalobos defined "joint venture" as "the participation of the private sector in an area of production from which the state is pulling out". Comibol is seeking foreign and domestic companies to exploit rich untapped reserves at Huanuni, using

open cast mining methods. Until these projects bear fruit, Comibol will continue to operate and produce at its only profitable mines: Colquiri Huanumi and Caracoles.

Mining exports have throughout Bolivian history set the pattern of the country's external trade, first with silver, then tin and more recently with a range of mining products. Non traditional exports appeared from nowhere in the 1980s and their rise to the top of the list of exports will herald

a new phase in foreign trade. Non-traditional exports totalled US\$270m in 1993 - but unofficial figures say the figure could be as high as US\$300m. Bolivia exported minerals worth US\$366m in 1993, although this figure has been revised to around US\$335m by the Central Bank.

Winston Moore

'Not yet emerging,' is the verdict

Central America has come a long way from the investors' wasteland of a few years ago. But opportunities are thin compared to other emerging markets, and bureaucratic obstacles can be formidable.

"Not yet emerging," is how one financial analyst describes Guatemala the largest economy in the region, where a guerrilla conflict persists after 33 years.

The removal of former President Mr Jorge Serrano, who failed to seize dictatorial powers last May, has slowed privatisation plans, and the new government has lurched from one political crisis to another.

The recent elections of two social democrats, Mr Jose Maria Figueres in Costa Rica. and Mr Carlos Roberto Reina in Honduras, in the region's most stable countries, sugests less future emphasis on liberalisation, and more on

social spending. In El Salvador, Mr Armando Calderon Sol of the governing right-wing Arena party, who will probably win a presidential run- off this month, is expected to continue the liberalising policies of his predecessor which have awakened investor interest.

But serious problems on implementing a United agreement could threaten political stability. Seemingly chronic instabil-

ity in Nicaragua, which has not recovered from the divisive affects of a civil war in the 1980s, has even put off Central American investors. Last year was the first in almost a decade that the Nicaraguan economy grew.

In Panama, which has recov-CENTRAL AMERICA:

ered its importance as a financial centre following the US invasion to oust general Manuel Noriega in 1989, the favourite to win presidential elections in May is Mr Ernesto Perez Balladares, a former finance minister, from General Noriega's party.

But most countries are undergoing World Bank structural adjustment programmes. and have standby agreements with the International Monetary Fund which have reduced inflation, cut tariffs, and moved towards more marketdriven economies with freer exchange rates.

Mainly repatriated private capital has flowed into the region, attracted by high intercles, and more fluid currency regulations, to underwrite the large trade deficit.

But the fledgling markets are dominated by government paper, and few companies have ventured beyond issuing short-term debt. A number of privatisations, mainly of small state companies, have taken place over the past few years. There is residual suspicion

towards Central America whose high political risk, with the exception of Costa Rica, has limited long-term capital investment. But some niche opportunities providing high margins exist, says Jeffrey Erkelens from the Grupo Antigua, an investment consultancy. "You can't sell Central America to large institutional pension funds, but there are opportunities for venture capital and private equity funds." The local private sector is lobbying for privatisation of energy generation, telecommunications and transport services, which would help to develop capital markets, and provide opportunities for for-

In El Salvador, Mrs Mirna Marques de Lievano, the planning minister, says \$1bn is needed to invest in the energy sector over the next five years. There is a perception in gov-

eign investors.

region that foreign private capital will be needed to modernise poor infrastructure.

The Honduran government is making moves to privatise Hondutel, the state telephone company, one of the few public utilities that makes a profit. There are similar intentions in Nicaragua, and in El Salvador. But in Guatemala a recent proposal for securitisation of future account receivables of international calls, broke down through a combination of government indecision and

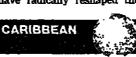
union pressure.
For Mr Gerardo Zepeda, a senior official at Sieca, a regional technical organisation which promotes integration, recent advances towards free movement of goods and capital within the region is a new incentive. "The market is bigger now - about 30m people with combined GDP of \$35bn." he says.

But Mr Zepeda admits that capital intensive industry is unlikely to locate to Central America, until infrastructure and services are improved. And in spite of progress, for example on intellectual property rights, laws and incentives for foreign investors are still inadequate or unclear in most countries, he says.

New incentives for investment

seeking new ways to attract foreign economic support, following the unenthusiastic response to their efforts to lure private foreign investment.

With increasing uncertainty over the future of markets for traditional commodity exports, and growing reliance on fickle tourism, several governments have radically reshaped their



economic policies, implementing wholesale deregulation, opening their markets, removing exchange controls and floating their currencies.

Regional economists say that the response by foreign investors to these steps has been disappointing, especially for the governments of the Dominican Republic, Guyana. Jamaica and Trinidad and Tobago, Flows from traditional sources in North America and Europe have been diverted to more attractive places, including eastern Europe, the far East and Mexico, say regional

economists. While the economies of some Caribbean countries recorded fair levels of growth last year, the performance of most was disappointing. In reviewing the performance of regional economies in 1993, the Caribbean

and 3.5 per cent in gross domestic product was recorded by several countries, including Guyana, the Cayman Islands and Belize. Lower than expected earnings from banana exports led to low growth in the Windward islands of Dominica, Grenada, St Lucia and St

Jamaica recorded low growth because of marginal expansion in bauxite and agri-cultural commodities, while Trinidad and Tobago's economy contracted because of the weak state of the international market for oil, the country's main export. The National Planning Office of the Domini-can Republic said that the economy grew last year by 2.7

The prospects for improvement in the short term depend on the performance of the industrialised economies, mainly the US, the region's main trading partner, and the European Union.

Government planners and economists say that if the signs of improvement in some OECD economies can be translated into sustainable growth, this will help to lift Caribbean economies out of their lassi-

In the meantime, several governments are hoping that their move towards economic deregulation, including the

Development Bank said that divestment of a range of state growth of between 7.5 per cent enterprises, will increase investment flows. Power companies hotels telecommunications firms and airlines are being offered for sale to foreign and local investors. The divestment has given a

fillip to regional stock exchanges, mainly in Barba-dos, Jamaica and Trinidad and Tobago. Coinciding with the opening of regional economies, this has stimulated the development of the financial markets. Foreign and local investors are becoming increasingly involved in the flotation of issues and the underwriting of privatisation issues. Unit trusts are increasingly attrac-

There remain, however,

In Jamaica the bond market has been killed by inflation

some obstacles to the expansion of capital markets in the region. In Jamaica the bond market has been killed by inflation which was 30 per cent last year. The bond market is lively in Trinidad and Tobago. where inflation last year was 4 per cent, and this helped to take up the slack in the equity market.

The market for equities in the region is underdeveloped. While some private issues are

continuing to finance their operations through debt rather than equity. The capital mar-kets in the region are dominated either by short-term. attractively priced government paper, on the one hand, and instruments which are held as longer term investments, with their owners unwilling to trade. This is compounded by the absence of a secondary market in most countries in the region.

favourably received, many

Opportunities for investing in the Caribbean will improve later this year with the establishment of a \$50m investment fund for the 13 members of the Caribbean Community (Cari-com). The fund's investments are expected to include equities in all Caricom member countries. with a portfolio which will cover listed and unlisted stocks, including unquoted companies wanting funds for expansion and likely to be listed on the stock mar-

It will undertake equity investments in sectors such as export and domestic agriculture, tourism, construction, utilities, financial services and real estate development, but with more attention to those undertakings involved in exporting to hard currency

Canute James

Investment capital scarce

Continued from page 3

government, said Arturo Quiroz Riumallo, executive director of the Quito Securities Market. Poor management in the sale of state shares by the government has led numerous investors to abandon Ecuador's securities market, he says.

The total volume of securities traded in Quito and Guayaquil in 1993 equalled US\$242m. Until 2000 both buyer and seller of the first issue of stucks receive a tax credit

worth 50 per cent of the nominal value. Still to go on the block are public shares in a hotel, a shipping company and cement companies. The total divestiture may amount to US\$170m by next year,

Whether there are bigger fish to be fried in Ecuador will depend on Congressional approval of specific legislation required to privatise the telecommunications, electricity and petroleum sectors. With the proper legislation in place. the first so-called strategic sector company to go on sale would be the telephone company Emetel, worth about US\$1.6bn. Yet, given the president's lack of popular and Congressional support, the odds are against a prompt approval.

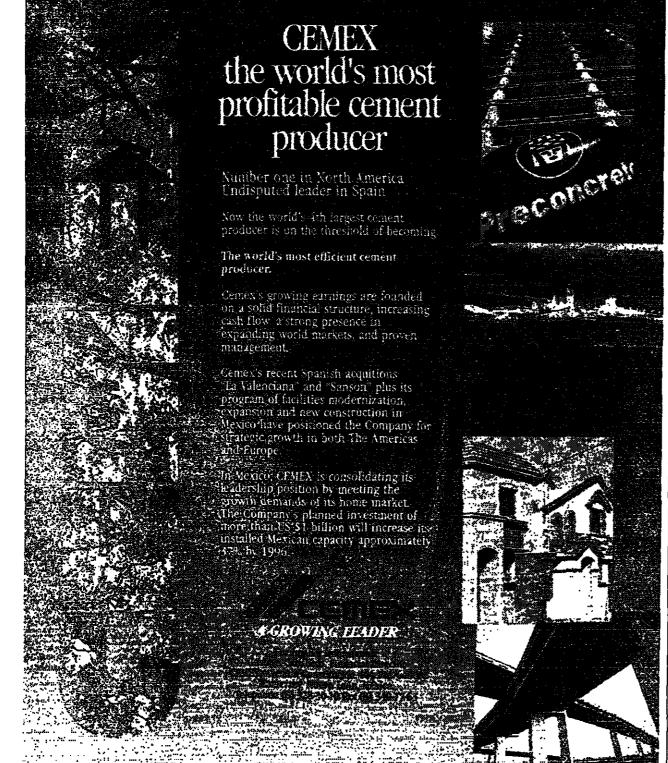
Meanwhile, a key reform of the financial sector is in the making. The law on financial institutions to deregulate the financial sector, increase competition among banks and allow for increased foreign capital inflow, including mergers with local institutions, will be

Market capitalisation Nov 1993 31.815.8 39,319,2 7.670.7 6.179.5

sent to Congress shortly. At the same time regulations over banks' offshore operations will be tightened.

Raymond Colitt

Source, World Bank



ا حكنا من الاحل

unprecedented scale.

Yet the shifting of govern-

development can be financed.

1980s and the consequent bud-

getary stringency resulted in a

which in many countries repre-sents a real obstacle to growth.

project finance believe that

pure privately-financed infra-

structure projects will be few

and far between. Mr John

Flora, transport specialist at

the World Bank, told a Can-

ning House conference in Lon-

don last month: "We are not

going to see many pure private

sector financings. It's going to

take a partnership of govern-

ment, the private sector and

While the governments of

Latin countries have in many

cases moved rapidly to privat-

ise assets - with the backing of

the World Bank and other

development institutions -

these institutions have them-

seives moved slowly to accom-

The World Bank is forbidden

by its statutes from lending

without government guaran-

tee, and until now, convention

has dictated that the InterA-

merican Development Bank

The World Bank has a pri-

vate sector arm - the Interna-

tional Pinance Corporation -

but it is too small to handle the

demand for infrastructure

finance from the region, let

alone that coming from rapid-

Refore he stenned down last

year as head of the IFC. Sir

William Ryrie, argued in a

peech in London that "in the

World Bank group, the balance

between state-funding and pri-

vate-sector-supporting activi-ties needs to be reconsidered".

Some ideas had been put for-

ward for a transfer of

resources from the World Bank

ly-growing economies in Asia.

lends only to governments.

modate the changes.

third party intermediaries."

Many of those involved in

LATIN AMERICAN FINANCE 5

REGIONAL ISSUES

Stephen Fidler looks at trade accords

Agreements may hinder growth

Those arguing that Latin America is set for substantial growth into the 21st century often cite the rapid move of the region towards free trade in support of their case.

THE PARTY OF

The state of the s

2000 W

2000

L. L. Trees

The second

ec De

Winston Mon

magnet freign m

A STATE OF

The Street of

And the same

and the page

-10 -13. 1224 tark

THE PERSON NAMED IN

Free out I I To

172175

. १ १ ४ व्यक्ति स्वरूप<u>र्</u>देश

the could back s

· 10 - 122 - 122

, The Residence of the Section of th

19 2. L. Se

್ಯಾಡಿಕ್ ಕ

5 L. 216.7

ಮು ಕರ್ನಡ ಚ**್ಷಾ**

er er I grad ditt 15.05.05.00

1日・北江原本圏

- 1. Taa±±

-

.:23.256 8

.....

1773. marie

There is little doubt that trade within the western hemisphere is growing rapidly, if from a low base that has characterised the region's trade relations in the past. The proportion of the region's exports accounted for by other Latin American countries jumped to 16.7 per cent in 1992, up from 10.8 per cent in 1990. US exports to Latin America have doubled in seven years, rising to more than \$80bn in 1993.

Yet this growth stems largely from the unilateral reduction of trade harriers in nearly every Latin country rather than the complicated patchwork of trade agreements which has grown up in the region in recent years.

Furthermore, some proponents of free trade are beginning to worry that this proliferation of agreements may hinder further trade growth and provide obstacles to the development of a tree trade zone in the whole western

Far from being the building blocks of hemispheric economic integration, sub-regional free trade agreements "are more likely to be stumbling blocks," argues Mr Moises Naim, senior associate at the Carnegie Endowment in Washington and a former Venezuelan minister.

One concern is that so many of these agreements lack common external tariffs, requiring in their place complicated agreements on rules of origin. The aim of rules of origin is to prevent the country with the lowest tariff acting as the conduit for all exports from outside the free trade area.

ever, for developing into a bureaucratic nightmare and being used as a proxy for protectionism. In this way, these agreements could water down the benefits of generalised

return to the inefficient and usually corrupt customs operations from which the region moved in the late 1980s. Where trade agreements do carry provisions for common external tariffs, there have usually been difficulties. Mercosur, which brings together Brazil, Argentina, Paraguay

lower tariffs, and herald a

US exports to Latin America have doubled in seven vears

and Uruguay, was forced to

agree a list of important exceptions to the common tariff. The Andean group of Venezuela, Colombia, Ecuador, Bolivia and Peru, meanwhile, has to cope with the supposedly temporary withdrawal of Peru, lower tariffs negotiated for Bolivia and the new Venezue lan government's suspicion of neighbouring Colombia and its general distrust of free trade. The Caribbean Community's attempts to lower its common external tariff have been beset

posed in 1997 for the Central American Common Market is likely to be selective. But these are not the only concerns. A proliferation of trade accords could marginalise some states by encouraging investment to concentrate on a few "hub" countries and by developing trade links between the most dynamic economies. leaving others by the wayside. Even the prospect of free

trade with the US does not nec-

by compliance problems, while

the common external tariff pro-

essarily offer the benefits to Latin American economies that are commonly supposed, A 1992 analysis by two World Bank economists, Relik Erzan and Alexander Yeats, argued that the trade benefits for most Latin counties - apart from Brezil and Mexico - of free trade with the US will anyway be small. This is because most Latin American products predominantly raw materials enter the US with low tariffs

already. The analysis ignored the dynamic trade effects - the possibility that an open US market might encourage Latin economies to move "downstream" over time, exporting less in raw materials and more value-added products.

Neither could it examine the other benefits - the insurance effect of being allied to the US if the trading system degenerated into blocs and the increased investment flows that would possibly emerge from the longer-term stability in economic policy that would be inferred.

However, free trade agreements with the US or accession to the North American Free Trade Agreement between the US. Mexico and Canada are unlikely to be easy to achieve. While US officials have pri-

vately raised the question of whether Mexico will be willing to let other Latin countries into its exclusive Nasta club, the US will in fact dominate decision-making.

In July, Washington will name those countries eligible to negotiate free trade agreements with the US. The nomination does not commit the US to negotiations and is silent on whether accession to Nafta or a bilateral trade accord with the US is the right way forward. The list will be next reviewed in 1997. Trade will also be on the

agenda for the Summit of the Americas meeting planned for Miami in December, and the Clinton administration has repeatedly indicated its willingness to talk next with Chile about free trade agreements. But it is far from certain that the administration, which expended much political capital in pushing Nafta through, will want to spend more on a relatively minor policy priority. Further, apart from Chile, it is not clear that other countries meet the conditions the US now apparently believes necessary to join the Nafta club - in particular labour and environmental requirements.

Possibly far more talk than action One of the most dramatic signs to the IFC and these needed of the shift towards market-ori-

careful thought, he said. entated economic policies in The subject of providing Latin America has been privafinance for infrastructure has tisation programmes on an been preoccupying senior. bankers and finance officials, but the results of their deliberment assets and responsibiliations have not yet emerged. ties to the private sector has Export credit agencies have raised a number of important been talking under the ausquestions. One of the most pices of the Berne Union over how project finance can be propressing is how infrastructure vided, and Britain's Export Credit Guarantees Department This is more than a financial has issued preliminary proposquestion: the debt crisis of the als for more flexibility.

The Institute of International Finance - the Washingtonbased think tank owned by international banks - has been holding talks with the World Bank, the IADB and the US Treasury, among others, to find ways to bring banks into project financines.

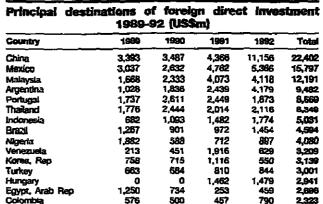
Mr Anthony Bottrill, deputymanaging director of the institute of International Finance said: "Private borrowers are going to become increasingly important and it's important that the multilateral development banks adapt accordingly What we'd like to see is each creditor and investor group playing a role that reflects its comparative advantage.

Private lenders should be looking at commercial risk, but they are not as well placed to go with political risk and transfer risks. The official lenders should use their guarantee authority to guarantee against political risk,'

This would involve the official lenders using much more fully than in the past guarantee powers that shareholder governments have been unwill-

ing to see used. Mr Bottrill said much of what the banks are seeking are contained within the existing Expanded Cofinancing Operations programme of the World Bank. "The ECO programme contains within it most of the features but it hasn't been used actively enough." The reason for this in part has been the reluctance of government shareholders to push the institutions into private sector lending, in part because of concern about the effect this would have on their

credit rating These worries have been



500

24,710 26,340 38,876 47,268 135,194

Source: International Managery Fund and World Bank estimated

5,332

576 4,780

Can Latin America finance its privatised infrastructure? Stephen Fidler discusses the problems

Foreign Direct investment in developing countries Middle East and North Africa Latin America and the Caribbean Europe and Central Asia 46 -South Asia East Asia and Pacific Sub-Saharan Africa Share of

reflected in discussions about increasing the capital of the IADB. The IADB will in coming years be the only official net provider of finance to the region as, barring a new financial crisis, Latin American countries will be repaying the World Bank in net terms.

However, European shareholders, in particular, have been anxious to keep down the level of funding for private sector infrastructure development. Discussions continue but, while the bar to private sector finance will be lifted, loans to the private sector may well be limited to 5 per cent of overall new lending, some \$400m-\$500m a year. Those countries that have privatised most will receive a disproportionate amount, but even supposing this lending will act as a catalyst for private sector financing, the amounts will still

be small compared to infrastructure demands. Mr Alberto Paz, chief of the

InterAmerican Development Bank's transportation and communication division, said some projects have been delayed while the discussion continues. "We have a lot of projects that have been delayed in the expectation that this facility will be available."

But slow movement by offi-cial lenders is not the only reason why, in the words of Mr David Suratgar, deputy-chairman of Morgan Grenfell International, "there is possibly far more talk than action".

Banks remain inhibited from lending for a variety of reasons. Many still harbour memories of the 1980s debt crisis and are worried by the country

Many banks no longer have a presence in Latin America to monitor their lending. Furthermore, said one British banker, "project finance is very time-consuming and a lot of banks are concentrating on the deals get done."

The growing importance of the securities markets and institutional investors may to some extent offset the reticence of the banks. Last year. for example, a group of energy companies launched a fund along with the IFC - aimed at investment in private power generating capacity in Latin America. The targeted size of the Scudder Latin America Trust for Independent Power was \$500m

Mr John Richardson, associate director at Nomura International in London, said: "A great deal of emphasis will be placed on securitisation as a means of financing. Demand far exceeds the available supply and we are going to see a vider range of instruments."

However, banks will still have an important and unavoidable role in the financings: "During the construction phase of the project, you are not going to be able to use bond finance: construction finance is the realm of banks. But once the construction is complete and it starts generating revenues, then securitisa tion comes into its own. The banks will be phased out and their balance sheets freed

BANESPA: A MAJOR BRAZILIAN BANK THE INTERNATIONAL

- Consider BANESPA BANCO DO ESTADO DE SÃO PAULO SA for your portfolio investments. Banespa offers you profitability, security and liquidity.
- BANESPA is the largest bank in the State of São Paulo, if measured by total assets. It has contributed significantly to the financing of the State's economic infrastructure, while continuing to finance private sector industrial and agricultural development.
- BANESPA maintains an extensive branch network in the State of São Paulo with 559 branches. This is complemented by a nationwide structure of 53 branches and an international network of 13 branches, 4 representative offices and an European subsidiary.
- BANESPA is a leader in Brazil in international trade services and financing. In addition, it provides a complete range of investment services and commercial banking products.



HEAD OFFICE: Praca Antonio Prado, 6 - 5° andar - 01010-010 - São Paulo - Brazil - Phone: (5511) 239-0921 - Telefax: HEAD OFFICE: Frage Antonio Flago, 6 - 3 annul - 3 annul - 3 annul - 5 annul London ECZY SAB - England - Floric. (1777) - 100101 - 100102 (1777) - 100102 (

Control of the Contro



Play with the best.

In golf, even the best of players will fall short of the mark without an in-depth knowledge of the course they're playing. In Investment Banking Santander Investment offers unparalleled local expertise coupled with a unique global perspective and financial strength. This powerful combination enables our clients to capitalize on opportunities without taking unnecessary risks.

Local expertise • World-class performance



Santander Investment

NEW YORK - LONDON - TOKYO - HONG KING - MADRID - MELAN - LISBON - MEDICO D.F. - CARACAS - SAO PAULO - BUENOS AIRES - SANTIAGO DE CHILE

Does the region have a current account problem? Stephen Fidler discusses the issues

Question mark over debt remains

The fall, when it came, was quick. The rapid plunge in the price of sovereign debt and Brady bonds in February and March has raised questions in the minds of some economists about the sustainability of the region's current account deficits. Put another away, the question posed was whether Latin America had truly escaped its debt problem.

"If the present disruption in the market results in more than a temporary slowdown in capital flows to Latin America, concerns could re-emerge about the sustainability of the region's current account imbalance," said Mr Peter West, economic adviser to the Londonbased West Merchant Bank last month. Those most vulnerable to such worries would be Argentina and Mexico, given the size of their current account deficits, he said. The sharp drop in secondary market orices implied a sharp rise in the cost of finance for Latin American borrowers. Although the price collapse was less devastating in the Eurobond market where new finance is raised, that market appeared likely to remain all

Most countries have a significant cushion in foreign exchange reserves

but closed for some time to new Latin borrowers. Yet, some economists say the market uncertainty - at least until the assassination of the Mexican presidential candidate

Luis Donaldo Colosio on March

Net resource flows by region 1993

23 - had more to do with the

heavy inventories being carried by sovereign debt dealers ahead of the rise in US interest rates in February than with worries about rising US interest rates.

Mr Paul Luke, research head at Morgan Grenfell's debt trading arm, said the rise in US interest rates should not be a source of concern. Inasmuch as it reflected the strength of the US economy. Latin America would benefit. And if it reflected the US Federal Reserve's concern about the strength in commodity prices up 8 per cent since October the region would also be a prime beneficiary.

Moreover, much of government debt is at fixed rates, particularly in those countries that have secured Brady restructurings. In addition, equity inflows of portfolio and been more important than in the 1970s and early 1980s.

Most countries also have a significant cushion in foreign exchange reserves. "I don't think there is any particular concern about funding the cur-rent account deficits," said Mr Lawrence Brainard of Bankers Trust. "Foreign direct investment is increasing in Mexico, for example, where if anything they have too many inflows. It's why the exchange rate is so volatile - but reserves went past \$30bn towards the end of Pebruary."

in Argentina, too, reserves rose from \$10bn at the year end to around \$13.6bn - it appears that funds have returned to the country to take advantage of the interest rate premium of Argentine pesos over dollars. Meanwhile. Brazil's reserves

foreign direct investment have have risen to \$35bn, and it should soon be able to reduce its debt service bill through a Brady bank deht restructuring.

Ms Marilyn Skiles, economist at JP Morgan, argued in a February research report that other factors had significantly lessened the vulnerability of the region to debt problems. diversified than in the early 1980s and may not move in unison as banks did then. Unlike in the earlier period,

than the public sector have been the main borrowers. reflecting the improved fiscal discipline in some countries. pline is not universal. In Venezuela there are worries about

private sector entities rather

However, this fiscal discithe government's budget defireflected in the price of that country's Brady bonds.

Latin America and the Caribbe

90 91 92 93

export base of Latin countries.

Ultimately, only through

Ms Skiles pointed out that

most Latin countries' capacity

to pay their debts had

improved by some measures -

such as the ratios of debt to

GDP and interest payments to

exports. But one important

measure - debt to exports -

had not improved except in

Chile and to a lesser extent

Mexico. "The limited improve-

increased debt be serviced.

increased

exports will

yielding at the time of writing more than 19 per cent. Brazil may make significant strides with its current economic plan towards fiscal balance - but that has not been achieved yet. Furthermore, other public entitles - such as the states in Brazil - are making demands

Total debt stocks

\$-billion

on the capital markets. But the main fear is the sustainability of the current account deficits, given there is little evidence so far that capital inflows have expanded the

Aggregate net resource flows

South Asia

Latin Americ

Net resource flows to Latin America

to-export ratios are due in large part to the relatively poor performance of exports from the region, particularly in the past few years," she said While current account deficits are readily financed, because of the availability of external capital, the deterioration in their external balances suggest some Latin American countries may find themselves unable to generate sufficient foreign exchange earnings at some point in future."

ments in Latin America's debt-

Mr John Clark, an economist at the New York Federal Reserve Bank, argued in the bank's latest quarterly review that results of the Brady debt restructurings had been impressive, largely because it established a more stable longrun financial framework than

did the previous approach. But he also concluded that the Brady approach "did not achieve significantly more near-term cash flow relief for debtors than the previous approach" and that "debt service obligations remain heavy for the Brady countries".

The embrace of free trade has forced the continent's companies to think regionally

Cross-border ventures expanding

Latin America's rehabilitation in the international capital markets has been accompanied by a growing interest in the region by companies from the industrialised world. Faced with mature markets at home and the potential for fast growth in the developing world, they are looking over-

The trend has been reflected in gradually rising flows of foreign direct investment into the region. It has also been accompanied by a less-noticed but growing tendency of companies from within the region to seek investments in countries elsewhere in Latin America.

It is Latin America's embrace of free trade that has forced the continent's companies to think regionally. A decade ago they rarely considered investing outside their own borders. Generally less productive than their international competitors, and with a captive and profitable market at home, there was never any

Now, they have to compete

린민민민민민민민

Percentage of flows 18.7 Portfolio equity Foreign direct 40%

against the world's most efficient producers to survive. For many, this has meant forming joint ventures with international rivals, or expanding into nearby regional markets by

buying up competitors. Access to cheaper financing has given regional companies the possibility of launching bids and buying stakes that would have been impossible a few years ago. Government regulations that prohibited

inward and outward foreign investment have been scrapped, opening new opportunities to Latin and other foreign investors.

Companies from Mexico and Chile, the countries that began the continent's pro-market economic reforms a decade ago. have led the way. Many Chilean companies reckon they are too small to survive in the global market place and have thus expanded into Peru and Argentina Mexican businesses have the financial muscle to grow and find new markets, and believe

fit from economies of scale. The trend was started by Vitro, Mexico's dominant glass company. Back in 1989 it spent some \$900m (including debt) on acquiring Anchor Glass, a US

that by so doing they will bene-

The acquisition turned Vitro into one of the world's largest

[리리리리리리리리리리] []

glass companies, better able, in the opinion of its managers, to fend off competitors in the

domestic market. Since then scores of other Mexican companies have followed Vitro's lead. Synkro, a Mexican textile company, last December paid \$233m for Kayser-Roth, a US textile producer; Dina, a bus and truck assembler, earlier this year paid in equity more than \$336m for the US Motor Coach Industries International, making it the largest bus producer in the Americas; Mr Bernardo Dominguez, the head of DSC, a privately owned tourism to construction outfit, paid with partners \$708m for Westin hotels in February.

Cementos Mexicanos, the cement giant, and Televisa, the media giant, have targeted both North and Latin America as growth areas for the company. Cemex has taken the decision as part of its strategy of becoming a global cement company, and Televisa largely because of synergies it sees between different Spanishspeaking markets.

In positioning itself as the Spanish language's dominant media company, Televisa has taken significant stakes in Univision, the US Spanish-language network, TGV, a Chilean network, Compania Peruana de Radio Difusion, a Peruvian television network, and has a ioint venture in Argentina.

Televisa reckons such stakes profits from broadcasting its highly successful television programmes, that have long dominated Spanish-speaking Latin America, Televisa is now expanding cable television in the region, suggesting it has further to go.

Apart from an important acquisition in Spain, Cemex several years ago bought cement companies in the south of the US, and recently purchased cement companies in Jamaica and the Bahamas. It also has a joint venture with

\$ billion 10

the Cuban state producer. Last March it paid an estimated \$300m for a controlling stake in Venezuela's largest cement producer. Cemex believes that Latin America is the natural area of

40 -

given the similarities in culture and language with Mexico, and prospects for high It is now being followed by Mexico's largest construction companies, Tribasa and ICA, which believe they can bring to other Latin American countries the skills that enabled them to build Mexico's toll

roads, and other high profile infrastructure projects. Aeromexico, one of Mexico's two main airlines, helieves, like Cemex, that in the long run it can only survive if it expands internationally, and that the natural competitive advantage it enjoys is in Latin

equity flows

America. Thus February last year it bought with Peruvian partners a controlling stake in Aeroperu, and is using the Peruvian carrier's routes in the continent to expand in the

expansion for the company, The growing expansion of Mexican companies is being aided by the government, which has been pushing for Mexico and other Latin American countries, such as those signed with Chile and Costa Rica. These agreements are expected to expand bilateral investment, and make busi-

> plementary circumstances ween their markets. Chile's most adventurous cross-border investors have so far been energy companies. The trend began in earnest in 1992, when Chilectra, Chile's biggest electricity distributor, paid \$102m as leader of a consortium that bought 51 per cent of formerly state-run Ede-

nessmen more aware of com-

sur, a Buenos Aires electric That year saw two other energy groups lured by Argentine privatisations. Endesa, Chile's biggest utility, spent \$90m on a Buenos Aires power generator while a rival consortium, led by electricity generator Chilgener, paid \$92m for a majority stake in Central

Puerto, also in the Argentine capital.

Last year. Chilgener was flexing its transAndean muscles again, investing \$90m in a three-way consortium that bought 59 per cent of hydroelectric plant Piedra del Aguila in central Argentina.

Energy companies have not been alone in finding Chile's market of 13m people too small. Santa Carolina, the supermarket group, last April took over a Peruvian chain, while Chilean pension funds (AFPs) - including Santa Maria, Habitat and Provida have participated in the establishment of a Peruvian private pension fund system to the tune of some \$30m.

In 1992, Dos en Uno, the sweet maker, built a plant in Argentina for \$12m and conglomerate CMPC chose the same location for its \$14m nappy factory. Lord Cochrane. Chile's biggest printer, has set up a printing press in Buenos Aires in association with Argentina's Atlantida, and one in Brazil with São Paulo pub lisher O'Globo.

Chile's more ambitious companies, long used to competing in the deregulated domestic market, are proving themselves ever more willing to apply those skills in new potentially highly profitable, Latin American turf. Central Bank figures for approved foreign investments - which underestimate real outward capital flows - have leapt from only \$10m in 1988 to more than \$400m last year.

Argentina, with an economy more than three times the size of Chile's, has been by far the biggest attraction, accounting for an estimated 65-70 per cent of investments. Peru. which has one of the most ambitious privatisation programmes in Latin America, comes in sec-ond, with other investments in Bolivia, Columbia, Mexico and Panama. The shoemaker Dolphin has even invested \$2.3m

to begin production in Cuba. Chilean companies have proved themselves adept at raising finance abroad for foreign ventures. Masisa last year mustered \$58m in the US by placing American Depositary Receipts in New York. Much of that was injected into a \$100m fibre-board plant in Argentina.

Chilean pension funds, now marshalling funds of \$16bn, are also about to become more involved in Latin American businesses. Recent capital markets reform allows them gradually to expand investments abroad to 12 per cent of their

> Damian Fraser and **David Pilling**



Order your subscription to the **Financial Times. Hand Delivered** in Latin America Brasilia * Buenos Aires * Bogata

INDEX OF FT SURVEYS
January 1992 - December 1993

This index has been compiled for researchers

and libraries and those who require a sound

briefing on national and international subjects.

A useful cross index of all FT surveys published in the above period, listed in alphabetical

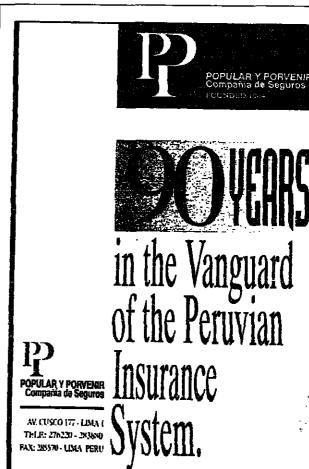
order and subject. To receive your copy, send a cheque for £2.00 made payable to Financial Times to:

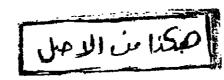
Marketing Department, Financial Times Number One Southwark Bridge, London SE1 9HL Tel: 071 873 3213

Caracas # Guatemala City # Guayaquil * La Paz * Lima * Managua * San Jose San Paulo ***** Santiago

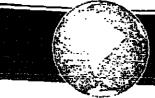
Financial Times, Attn: Ms Penny Scott, Latin America & Caribbo Area Manager, 14 East 60th Street, New York, NY 10022 Tel: 212-752-4500 Fax: 212-308-2397

FINANCIAL TIMES





THE MARKETS



■ INTERNATIONAL EQUITIES

Investors are likely to focus on quality

Latin American companies have attracted substantial sums of money from specialist emerging market investors during the 1990s, through an assortment of government pri-vatisations, initial public offerings (IPOs) and secondary

Latin American demand for money - raised through such international equity offerings is expected to remain strong, but market analysts point to two likely trends this year. For a start, international investors may find that the relatively difficult market conditions experienced in February and March continue, calling a temporary halt to the stream of new issues as companies await more iavourable conditions. And second, as the various Latin American markets continue to grow and develop, investors will have to be more

companies in which they The volume of new international equity issues rose sharply last year, jumping to a total of \$6.05bn in 1993 from \$3.96bn the previous year, according to figures compiled

discerning about the quality of

1360

Ti di è digi

- "二二四份" 京通是

ak succes

40

Service to see to Case

- 00 10 10 10 TE

The Mark the Ze

್ ಅವರ ಪ್ರಚಿತ್ರ

ುದ್ದಿ ಪ್ರಾಕ್ಷ್ಮಿಕ್ಕೆ

ು ಬರ್ಚುಗಳಿತಿದ

< 12.2

USB 11 1947 - 2 222

X 255

: ## ## ##

a. 1 & 5.1 ⋅ <u>12</u>

್ಷಾಗ್ರಿಕ್ ಪಿ**ತ್ರ**

محوج منتانات 11.12

took

· Salar E. S.

by Euromoney. Last year's total figures were boosted by the launch of a very large share offering from YPF. the Argentine oil and gas company, which provided the highlight of the Latin American

The Argentine government sold a 45 per cent stake in YPF in June 1993, raising a total of \$3bn which included an international tranche of some \$2.3bn. The deal was heavily subscribed by foreign investors and helped to lift the total amount raised from Argentine companies via international share offerings to \$2.72 bn. Mexican companies completed a total of 25 issues raising \$2.87

bn last year. This year has started off reational equity offerings from Mexico, Brazil, Argentina and But analysts point out that market conditions have been extremely choppy. The US Federal Reserve's decision to raise US short-term interest rates by 25 basis points on February 4 and by a further quarter point on March 22 - sparked heavy selling in many of the world financial markets and left international investors nervous about future trends in the US, Europe and the various emerging markets.

the emerging markets will probably feel the global underwriting pinch even more [than the developed markets]," says

sonably strongly with interna-Chile raising a total of \$1.23bn

"Markets are nervous, and

opments have come as a severe shock. Yet analysts still expect to see the country credit rating lifted later this year from subinvestment to investment grade by the key rating agencies and are optimistic that economic growth will pick up again in the second half of the

"We still think the markets are fundamentally attractive," says Mr Richard Lamb, director of Morgan Grenfell Asset Management which manages pension and insurance fund

There are still plenty of interesting deals waiting on the sidelines for a suitable moment. Market specialists point out that investors can expect to see further privatisa-tions of utilities in Argentina, Brazil, Peru and Venezuela, which are expected to provide "decent-sized" international offerings. On the corporate side, there may be more IPOs and secondary placements, although these may be somewhat smaller in size, according to Lehman Brother's Mr

Mrs Ondine de Villalobos. Latin American equities analyst at Paribas Capital Markets, expects to see a lot of paper coming out of Argentina. "By the end of 1992 - excluding YPF - the government had more or less completed its privatisation programme. Now, it is expected to sell its remaining minority stakes - of around 30 per cent ~ in companies in the gas transportation. gas distribution and electricity distribution sectors."

'Markets are nervous, and the emerging markets will probably feel the global underwriting pinch even more [than the developed markets]'

Mr Dan Smaller, emerging market product manager at Lehman Brothers in London. He believes that as a result, the pace of new issuance from Latin America is likely to slow down in the near term.

Added to this, the political situation in Mexico has not helped sentiment either: in the space of the past three months, Mexico has suffered from a peasant uprising in the southern state of Chiapas, the kidnapping of a senior banker and the assassination of Mr Luis Donaldo Colosio, presidential candidate of the governing

International investors

Mexican companies are also expected to pursue more international equity offerings, either as new companies seek listings or as existing listed companies return to tap the market again for more money. The other main development that market specialists expect to see is a "focus on quality".

There are plenty of Latin American specialists who claim that international investors fail to apply the same discerning principles of invest-ment to the emerging markets that they use for other more developed markets such as the

The more cautious among

DS or UK.

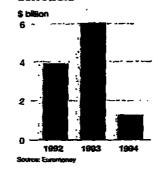
LATIN AMERICAN FINANCE 7

tended to regard Mexico as the them stick to the blue chips bastion of stability in Latin such as Telmex, the Mexican America, so these recent develtelecom company - because these stocks are very liquid. Others tend to "buy a particular market" without really discriminating much between the individual companies, claims one Latin American specialist. This is the year of funda-

mental valuations and analysis, and investors will have to be much more selective," Says Part of the problem is the

standard of information available. Some investors complain about the quality of information they receive. Those companies which have New York Stock Exchange listings must comply with the SEC regulations in providing financial information. "The only compa-

rimo janotrarata issues for Latin American pottomets.



nies which give a lot of infor mation are those with ADRs which means that they are required to (provide the information)," says Mrs de Villalo-

These tend to be the big blue chips, but on the whole, "companies need to give out a lot more information, as this infor-mation is not readily available in annual reports," says one

Investors point out that there is plenty of scope for an improvement in the independent research provided by banks and brokers.

"Banks should provide good research on the company as well as taking a sectoral approach in Latin America and globally," says one Latin American specialist. "The quality of third party research is generally pretty low," says Mr Lamb, but he points out that the US firms are generally taking steps to beef up their Latin American research departments by hiring staff "so an improvement is under way".

■ EUROBONDS

Mood turns distinctly sour

Latin American borrowers have seen the mood in the international bond market turn distinctly sour in recent weeks as the combination of higher US interest rates and a host of quite unexpected domestic factors have unset-

tled investors. Given the volatile conditions in the world bond markets, Latin American names may well find that they have to accept less favourable borrowing terms on their bond issues for the foreseeable future. offering investors more generinto the market.

And following the collapse of Banco Latino, Venezuela's second largest bank, in January and the subsequent crisis in the Venezuelan financial system, many investors would be wise to pay closer attention to the creditworthiness of individual Latin American borrowers, especially if some of the less familiar names make an appearance once market conditions calm down.

Latin American borrowers. sovereign and corporate alike, had a field day in the international bond market in 1992 and 1993. While Latin American names raised a total of \$9.64bn with 112 separate issues in 1992, the amount raised soared to \$22,58bn (218 new issues) in 1993, according to figures compiled by Euro-

The evolutionary process has been disturbed by the severe shake-up in the world's bond markets

As interest rates in the US gradually declined during the 1990s, and yields on US Treasury bonds fell to their lowest level in nearly 20 years. US investors searched further afield for high-yielding bonds with enhanced returns.

A wall of money washed across the globe as investors hunted for yield and turned to the emerging markets. Latin American Eurobonds proved attractive investments: they are mainly denominated in US dollars and offer investors a high yield pick-up - known as the yield spread - over US Treasury bonds, ranging up to about 550 basis points over Treasuries for some of the poorer credits.

Investors were keen to lock into a high yleld and make capital gains as bond markets rallied and as yield spreads over Treasuries narrowed, helped by expectations that certain Latin American borrowers such as Mexico would see an upwards revision in their credit rating.

Borrowers were able to raise cheaper funding abroad in the international bond markets than back home in their own domestic financial markets They raised fixed rate funding in US dollars and used it partly to pay down the more expensive domestic debt and partly to fund expansion.

Several important trends have taken place since the emergence of Brady plans enabled the rehabilitation of Latin American borrowers in the international capital markets. The range of borrowers has widened to include private sector corporate names as well as sovereign borrowers and public sector companies. A handful of Latin American borrowers - such as Censex of Mexico and the Republic of Argentina - have launched large global bond issues. providing investors with more liouid paper. Borrowers have sucin lannching nger-dated paper, and have broadened the rauge of currencies in which their bonds are denominated to appeal to a

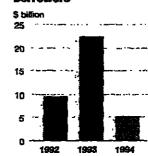
wider investor ba "This is a relatively new market, born out of the Brady plans in 1991-92, and it will go through various ups and downs, but it will continue to grow and attract interest." says Mr Jerry Brown, manage of emerging market Eurobond trading at Salomon Brothers

in New York. This gradual evolutionary rocess has been disturbed by the recent severe shake-up in

the world's bond markets. The decision by the US Federal Reserve to raise interest rates by a quarter point on February 4 upset the world financial markets and left borrowers uncertain about the direction of US interest rates. Until the markets become more settled, it seems unlikely that borrowers of any description will hurry to issue fixed rate bonds.

However, some Latin American names - including Pemex and Banamex - have launched floating rate notes (FRN), hoping to take advantage of inves tor uncertainty. Mr Paul Luke. Head of Emerging Markets Research at Morgan Grenfell, warns borrowers will have to centrate on the FRN sector in future, and must accept higher yield spreads on their

Eurobonds and global bonds for Latin American borrowers



fixed rate issues.

However, countenancing higher spreads in the secondary market and on new issues is not necessarily going to make life easier, some experts warn. "Borrowers face a very difficult problem, because even if they want to come at slightly higher yield spreads, lead managers (on the bond ssues) will find it difficult to place the paper (with inves-tors)," says Mr Pepe de Aguinaga, head of bonds at Latinvest Securities.

He warms that if borrowers are forced to borrow in their domestic markets, they could face higher borrowing costs and this could eat into corporate profits. Mr Luke says the main losers "would include the Brazilian institutions, given that real domestic interest rates are so high".

On the domestic front, Mexico's various political problems and Venezuela's banking scandal have proba-bly had the most impact on bond issues with some psychological spillover into neighbouring markets.

Mr Brown of Salomon January, the Mexican market has been extremely volatile due to the peasant uprising in the southern state of Chiapas, the kidnapping of a senior banker in March, and the assassination of Mr Luis Donaldo Colosio, presidential can-

didate of the governing party. "We need to see the following happen now - a new presidential candidate, a resolution of the Chiapas situation, and a sorting out of the democratisation process. Until this happens (Latin American) Eurobonds will continue to be

volatile," says Mr Brown. Even so, many Latin American experts are optimistic about the longer-term prospects for Mexico. which is widely expected to have its credit rating raised from sub-investment (or "junk") to investment grade, probably by the end of this year.

Mr Luke points out that there is a silver lining to the otherwise difficult international background. "Higher US rates do not matter as much as many observers think because 60-70 per cent of Latin American debt is fixed. Moreover, commodity prices have risen by eight times as much as nominal rates in the last six months, so LDCs (less developed countries) face negative real interest rates. Faster US growth is also excellent news

Many Latin American experts are optimistic about the longer-term prospects for Mexico

for the Latins" says Mr Luke. Ms Leena Rl-Ali, fixed income manager at Foreign & Colonial Emerging Markets, points out that "countries like Mexico and Argentina have a good domestic story", adding that in Mexico's case, it will benefit from factors such 28 Nafta and membership of the ORCD. "At the moment, people are concentrating on the international aspects. As this situation is resolved, the local stories will become more important," predicts Ms El-Ali.

Sara Webb

The time is now

GDP Growth Rate (%)

SOURCE: CONITE

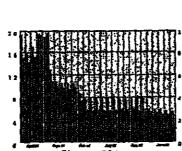
Foreign Investment (U.S. \$ Million)

source: CONITE

Intl. Net Reserves (U.S. \$ Billion)

source: CONITE/APOYO

Monthly Domestic Interest Rates (%)



source: CONITE

INTERBANC

The fourth largest national commercial bank.

Contact: Luis Hidalgo. President Special Committee: Tel: 5114-419396 Fax: 5114-419424

ELECTROLIMA

Electric power generation and distribution for Lima and Callao.

Contact: Luis C. Rodriguez, President Special Committee: Tel: 5114-324153 Fax: 5114-323042

PETROPERU

The state-owned oil and gas holding.

Contact: Emilio Zúñiga, President Special Committee: Tel: 5114-425416 ext 1000 Fax: 5114-425416

TINTAYA

Major copper producing mine.

CENTROMIN

The largest state-owned mining and metallurgical complex.

Contact: Francisco Fernández, President Special Committee: Tel: 5114-405728 Fax: 5114-425348

Contact: Alberto Benavides, President Special Committee: Tel: 5114-367014 Fax: 5114-351907

We invite you to participate in the Privatization Process

AGRIBUSINESS: Tierras de Chavimochic - Complejo Chao - BANKING: Interbanc - Banco Continental -CEMENT: Cementos Lima - Cemento Norte Pacasmayo - Cemento Andino - Cemento Sur - ELECTRIC POWER Edelnor - Edelsur - Edegel - Electroperú - FISHING: Pescaperú - INDUSTRY: Siderperú - Paramonga -INSURANCE: Popular y Porvenir - MINING: Centromín - Mineroperú - Tintaya - Bayovar - OIL & GAS: Petroperú -Serpetro - TOURISM: Entur - Hoteles de Turistas - WATER & SEWAGE: Sedapal - ... and others.



For general information about the privatization program, please contact: COPRI, Av. Las Artes Sur 260, San Borja, Lima 41 - Peru. Fax (5114) 750078

BRADY BONDS

nvestors in Latin American Brady bonds will need strong nerves in the coming months to cope with market volatility amid continued polit-

ical and economic uncertainty. After last year's stellar performance, the region's markets have been ravaged in the past two months by the sharp sell off that has sent bonds worldwide tumbling.

"Last year we saw the mother of all bull runs - followed by the mother of all crashes," says Mr Peter West, economic adviser at West Merchant Bank in London. "The sell-off wiped out a substantial proportion of the gains made

After posting a record 43.87 per cent return in 1993, Brady bonds in the year to March 24 fell by 14.48 per cent. Salomon Brothers' Brady Bond Index shows. The Brady bond market comprises about \$95bn of bonds converted from loans under commercial bank restructuring agreements in the late 1980s and early 1990s.

The markets' initial slump was triggered by the US Federal Reserve's monetary tightening on February 4, but exacerbated by adverse regional Chiapas uprising in Mexico

and the collapse of Banco Latino, Venezuela's secondlargest commercial bank.

The sell-off was further fuelled by heavy selling from highly leveraged short-term participants - including the much-maligned hedge funds facing margin calls after losses in other markets.

"A big part of the rally last year was due to money flows from people who were not very acquainted with, nor very dedicated to this market," says Mr Marc Wenhammer head of fixed-income at Foreign & Colonial Emerging Markets, who hold about \$400m in Latin American bonds.

A second wave of selling was prompted by the assassination on March 23 of Mr Luis Donaldo Colosio, Mexico's leading candidate for the presidential elections. This put another damper on the Mexican bond market and its neighbours and seemed to weaken the prospects for the long-awaited upgrading of Mexico's credit rating. For months, bankers have been hoping that Mexico's foreign debt rating will be raised to investment grade, from its present sub-in-vestment level. An upgrade would have significantly wid-

Strong nerves called for

based for Mexican bonds. Standard & Poor's recently affirmed its BB+ rating (one notch below investment grade) and its positive rating outlook, but few expect an upgrading this year. Moody's Investors Service rates Mexico's long-term Eurobonds Ba2, two notches below investment grade, and its par and discount

Faced with continued political and economic uncertainty and resulting market volatility investors have remained cautious. However, for now, few observers see the threat of last year's heavy inflows being reversed this year. "The flows will tail off, but they will continue at lower rates," predicts Mr Paul Luke, senior econo-mist at Morgan Grenfell. Although some short-term

participants and US mutual funds have pulled out, longer-term investors, including insurance companies and pension funds, have been reported to be testing the waters. More-

Debt traders: the top 10 Turnover in emerging markets for restructured debt and leading traders ranked by volume

Rank			Turnover (\$bn)'		
1993	1992	1991	1993	1992	1991
1	2	3	193.0	64.0	26.0
2	5	7	153.9	47.0	17.0
3	3	1	130.0	50.3	31.0
4	4	2	123.0	49.0	27.0
5	6	8	116.0	- 40.2	19.4
6	1	4	107.9	67.8	22.0
7	7	8	83.0	38.4	16.0
8	15	20	68.0	17.0	3.02
9	8	5	65.0	33.7	20.2
10	12	12	53.5	25.0	10.0
	1993 1 2 3 4 5 6 7 8	1993 1992 1 2 2 3 3 4 4 4 5 6 6 1 7 7 7 8 15 9 8	1993 1992 1991 1 2 3 2 5 7 3 3 1 4 4 2 5 6 6 6 1 4 7 7 8 8 15 20 9 8 5	1993 1992 1991 1993 1 2 3 199.0 2 5 7 153.9 3 3 1 130.0 4 4 2 123.0 5 6 5 116.0 6 1 4 107.9 7 7 8 83.0 8 15 20 68.0 9 8 5 65.0	1993 1992 1991 1993 1992 1 2 3 199.0 64.0 2 5 7 153.9 47.0 3 3 1 130.0 50.3 4 4 2 123.0 49.0 5 6 5 116.0 40.2 6 1 4 107.9 67.8 7 7 8 83.0 38.4 8 15 20 68.0 17.0 9 8 5 65.0 33.7

over, there is a feeling that the next wave of buyers is not looking for a quick killing, but will need to take a more realistic investment approach.

"The recovery will probably be more gradual, but also more stable," says Mr Luis Luis, chief economist for emerging markets at fund managers

can sovereign bank debt

through the issuance of Brady

bonds. Mr Hanover estimates

Mr Jordi Wiegerinck, bead

Scudder, Stevens Clark in New York, who invest some \$1.5bn in emerging bond markets. "I hope we'll get greater selectivity by more discerning

investors," says Mr Wenham-At present levels, Latin American Brady bonds look

cheap. Moreover, the ferocity

of the recent sell-off has created anomalies in certain sectors which offer "a good buying opportunity for long-term investors", says Mr Luis.

Take floating-rate bonds. Since their coupon is pegged to money-market rates, floaters are usually protected from sharp jumps in long-term yields and gain value when short-term rates rise. However, during the recent bond market sell-off, Brady floaters fell sharply, effectively behaving like long-dated fixed-rate bonds. With no fundamental changes to justify this move. their slide was largely a function of supply and demand factors – leveraged participants liquidating their positions. Thus, "these bonds are under-valued, and will increase in yield as rates rise", says Scud-

Interestingly, even during the recent heavy sell-off, "the market maintained its ability to handle heavy flows", says Mr Joe Boyle, head of emerg-

der's Mr Luis.

ing markets trading at Chase Manhattan Bank in New York. Bid-offer spreads did not widen significantly and there was no lessening in liquidity during the turmoil. "This testifies to the depth of the market."

Still, the Colosio assassination sent shock waves through the markets which are likely to reverberate in the region for some time. "It increases the perception that Mexico still has a long way to go in opening its political system and dealing with social imbalances." says Mr West at West Merchant Bank. "This may make some investors look at these markets with more cau-

tion than before." "Mexico has always been regarded as a benchmark for the region - all the other markets trade off it," says another analyst. But while she expects the neighbouring markets to track Mexican bonds, the increase in the political risk could cause neighbouring markets' yield spreads over Mexican bonds to tighten. "The fundamentals in the other countries are still what they were before the assassination.

With sentiment shifting from the rampant optimism of last year to overwhelming bearishness of late, good news has

tended to be ignored, says Mr West. However, "once things settle down, people will focus on the positive news", he predicts. These good tidings will include progress in the the ongoing debt restructuring by countries converting their former bank loans into Brady or Brady-style bonds.

Brazil is set to complete its \$52bn debt restructuring by April 15, making it the last of Latin America's big four debtor countries - the others being Mexico. Venezuela and Argentina - to complete a Brady-style debt deal. Brazil's bank creditors recently decided to go ahead with the restructuring even though Brazil failed to win a standby loan accord

from the IMF. Next in line is Bulgaria, which is expected to exchange its debt by June 30. Some say the deadline may be extended due to administrative delays, but most market observers expect the deal to be completed later this year.

Among other ongoing Brady type negotiations, Ecuador appears to be closest to an agreement in principle, while Panama and Peru continue talking with their creditors.

Conner Middelmann

he huge investment flows into Latin American securities over the past few years have fuelled rapid growth in the use of derivatives in the region and beyond.

Bankers who have been involved in the development and marketing of these structured fixed-income and equity products, mainly in the form of options and warrants, say their main attraction is that they provide investors with a highly-leveraged exposure to Latin America at a fraction of the cost of buying the anderlying securities. At the same time. they offer investors a certain amount of protection against the inherent volatility in these markets.

"If you want to delve into Latin America with limited risk then options are the way to do it," says Mr Louis Hanover, a specialist on emerging market debt derivatives at

ened the potential investor

vations about the risks associated with derivatives on such volatile underlying securities. They point to the lack of a recent price history to allow one to judge volatility of the underlying security - a criti-cal factor in its pricing. A further concern is the relatively high chance of liquidity drying up in the event of a price collapse or the repatriation of international funds which have been invested in Latin

Merrill Lynch in New York.

However, others have reser-

America over the past few

years. Mr William F. Truscott, an equity fund manager at Boston-based fund manager Scudder, Stevens & Clark, says of derivatives: "We haven't made active use of them. You have to look at them very closely to make sure that you're not overpaying - particularly if you're buying over-the-counter options.

Nevertheless, the early suc-

Funds flow into options cess of the industry has drawn attention away from the risks. bank, ING, in São Paulo, expects the trading volume in Derivatives fans point to the mushrooming trading volumes derivatives on Brazilian debt in derivatives on Latin Amerialone to rise threefold this can debt following the year to \$40bn to \$50bn from restructuring of Latin Ameri-\$18bn last year. "The liquid

DERIVATIVES

that around 200m options on notional bonds are now traded on a daily basis.

underlying security and get a yield of 12 to 13 per cent but you run the risk that the country will not be solvent in two years' time," he says. On the equity side, bankers say that the derivatives busiunderlying market has enabled the derivatives marness has been given a signifi-cant boost by the wave of pri-

through the region since the He adds that warrants offer late 1980s. best possible leverage to a volatile market. "You can buy the

ket to develop," says Mr Wie-

Mr Jeremy Campbell-Lamerton, managing director of Inverlat International, the London-based European operation of Grupo Financiero Inverlat. Mexico's fourth largest financial institution, says that the progress has been substantial in three fields. First, the options exchange

vatisation which has swept

in Chicago now has contracts on 10 Latin American companies, providing international investors with exposure to companies in Mexico, Brazil, Chile and Argentina. These include Telmex, the Mexican telephone company: Ica. the Mexican construction company; Panamco, a US-listed

Panamanian company which has Coca-Cola interests in Mexico; Aracruz, the Brazilian pulp and paper company; CTC, Chile's telephone company and YPF, the Argentine oil group.

Second, most countries in Latin America now have thriving options exchanges for local investors. Although the life of the options is short, around 28 days, trading volume in the instruments is significant, particularly in Argentina and Mexico where the market's capitalisation is estimated at \$100m.

There have also been issues of domestic over-the-counter (OTC) warrants on Brazilian and Mexican stocks denominated in local currencies. though foreigners are less interested in these products, mainly due to the currency

As a result, there has been a third area of growth in Latin American derivatives for which international investors have shown a formidable appetite, namely the dollar-denominated OTC market in so-called "synthetic" warrants.

These warrants, which for the most part are exercisable into the American Depositary Receipts (ADRs) of Latin American companies, are "synthetic" since they have

not issued by the comp but by banks which have identified a pool of demand from their clients. The warrants can also be cash-settled.

Since the warrants are priced in dollars, the holder does not need to worry about capital controls or currency risk. In addition, trading in many of the warrants can be settled through Cedel and Euroclear, Europe's two main clearing houses

Mr Campbell-Lamerton says that this market has grown rapidly over the past 12 months and estimates that there are now 120 issues compared with fewer than 10 issues one year ago. Volume is thought to be around \$2bn. Although the market is at an early stage, its future develop-ment will be limited by the finite pool of ADRs which can be used, Mr Campbell-Lamer-

ton says. The warrants are not "covered". that is the issuing bank will not actually own the underlying securities. However, the issuing bank will have bedged itself by taking out a series of options so that if the warrant holders exercise their rights, the bank cau deliver the goods.

Antonia Sharpe

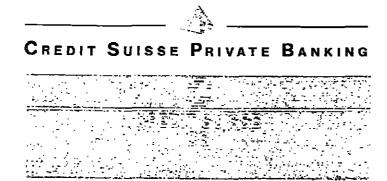
MECHORAGIODAL



CREDIT SUISSE PRIVATE BANKING

We have earned our clients' trust by providing the services one would expect of an exclusive private bank - like consistent personal contact between customer and advisor, and individualised investment strategies. But Credit Suisse

Private Banking can also draw on the global intelligence capabilities and sound financial base of a leading Swiss fullservice bank. Success makes life easier... but also more challenging; and we do more to keep our clients at the top.



Zunch Heart Office) - Abir Dhace Atlanta - Barcelonia - Bening - Benin - Bogota - Suenos Aires - Cairo - Caracas - Chicago - Dubai - Frankfurt - Gibraltar - Guernsey - Hong Kong - Houston - Johanneyburg Landon - Los Angeles - Luvembourg - Madrid - Martana (Bahram) - Melbourng - Merrio Cir. - Miami - Mian - Monte Carlo - Montevideo - Montreal - Moscow - Munich - Noscow - Burneth - Noscow - Munich - Noscow - Nos New York - Nuremiceng - Osaka - Paris - Ricide Janeiro - Santiago - San Francisco - São Paulo - Seoul - Shanghai - Singapore - Stuttgart - Taiper - Tehran - Taikvo - Turunto - Vanisquiver - Vienna Mensor of MIRC, SI Aland the Longon Slock Enclange

PENSION FUNDS

Hospitable laboratory

European states, anxious to reform their overburdened state pension schemes, would do well to take a look at Latin America.

There, governments are beginning to put in place attractive alternatives to their creaking pay-as-you-go state pension schemes which rely on contributions from existing workers and their employers to pay henefits to those already retired. The reforms involve the diversion of employee contributions to long-term individual savings accounts and away from the state pension scheme. In the process of this reform,

Chile, the pioneer in Latin America, has built up a domestic capital market valued at over \$15bn. These newly-created Chilean pension schemes, begun in 1981, provided 72 per cent of all domestic investment by the end of 1991. And, unlike the recent surge of foreign investment into Latin America. which can flow out as easily as it flowed in, domestic pension funds provide capital which is

here to stay.
"When private pension schemes first started in Chile. there really wasn't a domestic capital market," said Mr Tim Sharples, a director at Callund and Co, an actuarial consulting firm specialising in Latin

The growth of assets under management has been so swift that Chilean regulators have had to gradually relax the investment restrictions placed on the private pension schemes. According to data from Chile's Superintendent of Retirement Fund Administration Companies (AFJP), the average pension fund's investment in equities has risen from nil in 1981 to about 10 per cent in 1986 to roughly 40 per cent by the end of 1991.

Moreover, currency-match ing requirements have been relaxed, allowing for some investment abroad.

Chile's neighbours have watched its emerging pension fund business with growing interest. Last May, Peru put in place its own version of Chile's dramatic reform of its state pension system, while Argentina will launch its pension reforms on June I this year. Colombia has recently passed legislation allowing for similar reforms while Bolivia is also examining the same structure.

Pension reform in Latin America is proving attractive especially to US-based insurance companies and fund managers. American International Group (AIG) has a significant presence in the pension fund management business there, and UK-based fund management companies are anxious to export their expertise. For instance, Mr Win Bischoff, chief executive of UK merchant bank Schroders, recently pinpointed Argentina as a

group's investment management business. But aside from the potential that pension reform offers service providers. Chile's shift to a funded pension system is being closely watched, particularly by European governments anxious to do the same. For most countries, making

potential growth region for the

the shift is complicated by the fact that the bill for those already receiving state pensions, is paid by current workers. If the contributions of those workers were to be diverted to long-term savings accounts, governments would have to meet the pensions bill out of tax receipts - something most governments are unable to even contemplate.

Mr Sharples notes that Chile was to some extent bailed out by its demographics; it has far fewer pensioners per worker than most European states. Moreover, it guessed - cor-rectly - that the 1980s would be a decade of strong economic growth which would enhance its tax receipts.

To finance its existing pension obligations. Chile issued long-term bonds and set investment rules requiring AFJPs,

the managers of the funded pension schemes, to buy them. Thus, Chile was able to recycle much of the individual savings in a way which allowed it to meet its own pensions bill.

Moreover, it changed the way national insurance contributions were treated. Instead of the previous system which made NI contributions a liability of the employer, they became a liability of the employee. "Tax avoidance decreased because people could see a reason to declare their earnings and make a pay-ment," Mr Sharples said.

Meanwhile, western governments may find other lessons to be learned from the Latin American pensions experiment. For instance, both the Chilean and Argentine systems are compulsory for younger workers, with older workers having the option of either remaining in the state scheme or choosing a private pension.

Also, both countries have chosen to cap costs. In Chile, three percentage points of the 13 per cent of each workers' pay which goes in contributions is set aside to cover life insurance and disability insur-

ance premiums and costs. Overall, the Latin American experiment with pension reform offers a few crucial lessons for other western governments grappling with a state pensions bill threatening to run out of control. However. the peculiar demographic and economic conditions at work there may make it a much more hospitable laboratory for such experiments than other

more industrialised nations. Norma Cohen

Reforms set the pace

Continued from page 1

tively heavily indebted and have yet to develop strong foreign exchange earnings capacity that will be needed to service their foreign liabilities in the future. According to Ms Marilyn Skiles, an economist with JP Morgan: "The current availability of external finance provides these countries with an opportunity to develop commay be vulnerable at some point in the future to a sudden shift in investor preferences. The international capital

market is an often capricious master as this year has forcefully demonstrated. While Latin America continues to need foreign capital, its governments are likely to be subject to its whims. Liberation will come only for those countries that succeed in the diffipetitive export sectors. Unless cult task of increasing their this happens, the countries own domestic savings rates.

